

J.P. [unclear]

REDIFON COMPUTERS
choice of top computers
BY WAY OF CRAWLED B...

DOUGLAS
CIVIL ENGINEERING & BUILDING CONTRACTORS
BIRMINGHAM · CARDIFF · GLASGOW · LONDON · STOCKTON-ON-TESS · SWANSEA · WIGAN

steel samson
colnbrook 3131

off a cept
White Child
MGN
GROWTH ASSUR

NEWS SUMMARY

GENERAL
RAF flies Avon home
Lord Avon 79, who as Secretary of State for the Home Department was Conservative Minister from April 1955, left London on January 9, 1977, after a flight home last night after being flown back by the RAF from his holiday in Florida, where he had become gravely ill.

BUSINESS
Saudis set tough oil deal conditions
SAUDI ARABIA has imposed unprecedented and tough conditions on the four U.S. partners in Aramco selling its oil to ensure that they do not make extra profits from the kingdom's decision to limit its price rise and boost output so that the benefits will be passed on to the oil-consuming countries. Back Page

BRITISH NUCLEAR Feels prospects to remain optimistic planning application for nearly £300m. of investment for its Windscale factory in Cumbria later this week. Back Page

SUCCESSFUL performance by Britain's first two advanced gas-cooled reactors could embolden the Government in its efforts to strengthen the power plant manufacturing industry by setting up a major British "turnkey" contractor. Page 8

NORTH SEA oil operators are expected to fight for offshore oil industry representation on the Government's proposed Energy Commission. Page 10

Vital Meriden talks to-day
MERIDEN representatives are expected to meet Harold Lever, Chancellor of the Duchy of Lancaster, and Mr. Jack Jones, the Transport Union leader, to-day in a bid to get the industry department to reverse its decision not to give the motorcycle co-operative any more money. Page 27

AGRICULTURE ministry is thought to be strongly opposed to referring to the Secretary of State for Agriculture, Fisheries and Food, Mr. John Gummer, as Secretary. It is determined to go ahead. Page 8

CLOTHING industry joint council, linking Britain's major manufacturers, has actively considered moving overseas to work in the past year, according to a survey just published on management attitudes to working abroad.

AVERAGE price rise applied for by industry's suppliers of services and raw materials leapt to 10.2 per cent. in December, according to the Institute of Purchasing and Supply. Page 10

UNIT TRUST groups hope that the Department of Trade will agree later this year to an increase in annual management charges. Page 17

£10bn. coal scheme waits on miners' retirement deal

BY ROY HODSON

A plan to invest at least £10bn. in British coalmining over 25 years, to open up new coalfields and to revitalise old ones, will be unveiled by the National Coal Board if agreement can be reached quickly with the miners on early retirement.

A planning document prepared by the Board—called Plan 2000—is ready for general release. It represents the most ambitious attempt so far to balance assessments of the nation's likely coal needs during 1975-2000 with a steadily growing output of coal by means of the most efficient mining methods available.

Approval must be consequent on Parliament's being shown a clear statement of the long-term opportunities for marketing coal, the prospects for mining coal, the most realistic estimates about achieving higher productivity and the capital costs involved.

But a generous measure of public and Parliamentary mood towards the coal industry is necessary if the costly Plan 2000 is to be acceptable. Falling productivity in the pits last year and the miners' bid for a new retirement deal are two factors which have combined to cause the Board to postpone publication more than once.

What is envisaged is virtually the re-building of the coal industry during a 25-year span to take production to about 170m. tons a year.

About 20m. tons would come from open-cast operations. But up to 150m. tons would be produced by deep mining from automated pits working at productivity several times better than Britain's present average.

Although the forward planning encompasses a quarter of a century, time is short for the National Coal Board. Parliament will have to approve a big increase in the Board's borrowing powers this session unless the whole forward coal programme is to be allowed to slip.

Further third earnings between £10,000 and £15,000. Only about one in ten were earning less than £10,000.

It is the third such survey and as the bulk of people approached has remained the same, "trends can be shown with some confidence," suggests BDC.

The change in emphasis of reasons for wanting to emigrate can be illustrated by the fact that in 1974 only 28 per cent sought greater total reward, while 40 per cent being frustrated, mainly by a general jealousy in the U.K. of financial success; in 1976 the respective percentages were 52 and 8.

A fifth gave lower taxation as their main reason for considering a move abroad, a rate which has not altered significantly over the three years, while higher living standards was the main reason for only 13 per cent. In 1976 and 1974 the respective rates were 13 and 14 per cent.

Significantly, the executives are not keen to go to areas where the greatest opportunities appear to lie. While the wealth and development of the oil-producing countries has made the Middle East an active recruitment market, only 16 per cent were keen to go there, while 63 per cent ruled it out entirely.

On the other hand, 86 per cent chose North America—an area which provided diminishing opportunities for executives in more recent years—with only 6 per cent ruling it out. Between

one third and two-thirds chose areas such as the Far-East, South Europe, Australasia and North America.

Only 12 per cent wanted to go to South Africa and 73 per cent ruled it out. A mere 5 per cent chose West Africa, with 81 per cent ruling it out, while nobody chose East Africa and 96 per cent were actively against going there.

As well as the security which executives attach to jobs in North America and North Europe, there is also the fact that higher salaries are available in those areas.

Mr. Terence Hart Dyke, managing director of BDC, also commented that "the failure rate in the more demanding parts of the Middle East is high and when money is the sole factor (for executives moving there), this can be expected."

The survey also comments on the problems companies face when they move managers to overseas divisions or companies. While 90 per cent of employers found no difficulty in persuading managers to make such a move "80 per cent of them have trouble in getting them back to the U.K. because of the higher net earnings they receive abroad."

Top Management Drive, a survey of top managers' attitudes to working overseas; Business Development Consultants (International), 26 Dorset St., London W1N 3FU; 25.

More managers think of taking jobs abroad

BY NICHOLAS LESLIE

NEARLY ONE in four senior executives in a sample of Britain's major companies have actively considered moving overseas to work in the past year, according to a survey just published on management attitudes to working abroad.

This represents a significant rise in the proportion of top executives considering such a move compared with 1975 when a survey revealed a rate of about one in seven.

Approval soon for foundry aid plan

By Peter Carewright

THE EUROPEAN Commission is expected shortly to approve a U.K. Government £20m. aid scheme for the non-ferrous foundry industry.

Only minor points still have to be dealt with. If these can be cleared up, the Government will launch the project as quickly as possible.

To prevent possible hold-ups in investment programmes it has been agreed by the Department of Industry that projects started between the end of November and the formal introduction of an aid scheme will still be eligible for consideration.

Urged by the industry's trade associations, and in close collaboration with regional and local offices of the Industry Department, more than 150 applications have been submitted for vetting.

The scheme closely parallels that initiated for ferrous foundries, including the 25 per cent Government grant toward approved investment projects.

Informed opinion in the non-ferrous casting industry believes that at least £100m. needs to be spent to make all sectors technically competitive and to improve working conditions to standards which will attract sufficient skilled workers.

Automation

The scheme embraces all the yellow and light metals—copper, aluminium, zinc and alloys—and a comprehensive range of products from small precision components, the substantial vehicle components.

Emphasis will be on investment in automation of pressure and gravity die casting, which comprises the bulk of the industry.

The industry is dominated by a handful of independent foundries of significant size in their particular sectors. Most of the 1,000 other independents are of medium and small size whose experience too often has been of over-capacity leading to price-cutting to get business and a consequential lack of investment capital.

The wide dispersal and small unit size of the industry is in sharp contrast with the structure in Europe, especially in the vehicle industry, by far the biggest customer.

While all major U.K. vehicle producers have sizeable iron foundries, their non-ferrous foundries are insignificant. If indeed they have them, they are major rivals on the Continent.

Such as Fiat, Volkswagen and Renault have foundries of large capacity which share overall investment programmes. By comparison they are highly automated.

Industry steps up attack on Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

LEADING industrialists are planning an attack on the Bullock Industrial Democracy Report. They intend to oppose not only its main TCC-oriented proposals but also a minority employers' view that worker-directors could be accommodated in a two-tier company Board structure.

This opposition will build up at meetings of policy-making bodies of the CBI and the Engineering Employers' Federation in the next 10 days. It will become clear that companies intend to argue from the principle that worker-directors should not be imposed by law in any form.

The Bullock Report is with ministers and is due to be published about January 26. It will propose that trade union-based worker-directors should be introduced into single-tier Boards of companies employing more than 2,000 people where the trade unions involved ask for them and a ballot of all the employees comes down in favour.

Under a formula known as "2x + y" the union representatives would have the same number of Board seats as shareholders' representatives. These two groups would jointly choose a smaller third section.

The report will be accompanied by a minority report signed by three company chairman members of the Bullock Committee. It complains that the committee was asked only how and not whether there should be worker-directors.

This minority report advocates general moves towards employee participation but says that if there must be worker-directors they should involve all employees and should not be union-based.

Worker-directors should sit only on the top supervisory level of a two-tier company structure, not on a single-tier management Board, and should be introduced slowly.

Approval soon for foundry aid plan

By Peter Carewright

THE EUROPEAN Commission is expected shortly to approve a U.K. Government £20m. aid scheme for the non-ferrous foundry industry.

Only minor points still have to be dealt with. If these can be cleared up, the Government will launch the project as quickly as possible.

To prevent possible hold-ups in investment programmes it has been agreed by the Department of Industry that projects started between the end of November and the formal introduction of an aid scheme will still be eligible for consideration.

Urged by the industry's trade associations, and in close collaboration with regional and local offices of the Industry Department, more than 150 applications have been submitted for vetting.

The scheme closely parallels that initiated for ferrous foundries, including the 25 per cent Government grant toward approved investment projects.

Informed opinion in the non-ferrous casting industry believes that at least £100m. needs to be spent to make all sectors technically competitive and to improve working conditions to standards which will attract sufficient skilled workers.

Automation

The scheme embraces all the yellow and light metals—copper, aluminium, zinc and alloys—and a comprehensive range of products from small precision components, the substantial vehicle components.

Emphasis will be on investment in automation of pressure and gravity die casting, which comprises the bulk of the industry.

The industry is dominated by a handful of independent foundries of significant size in their particular sectors. Most of the 1,000 other independents are of medium and small size whose experience too often has been of over-capacity leading to price-cutting to get business and a consequential lack of investment capital.

The wide dispersal and small unit size of the industry is in sharp contrast with the structure in Europe, especially in the vehicle industry, by far the biggest customer.

While all major U.K. vehicle producers have sizeable iron foundries, their non-ferrous foundries are insignificant. If indeed they have them, they are major rivals on the Continent.

Such as Fiat, Volkswagen and Renault have foundries of large capacity which share overall investment programmes. By comparison they are highly automated.

Industry steps up attack on Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

LEADING industrialists are planning an attack on the Bullock Industrial Democracy Report. They intend to oppose not only its main TCC-oriented proposals but also a minority employers' view that worker-directors could be accommodated in a two-tier company Board structure.

This opposition will build up at meetings of policy-making bodies of the CBI and the Engineering Employers' Federation in the next 10 days. It will become clear that companies intend to argue from the principle that worker-directors should not be imposed by law in any form.

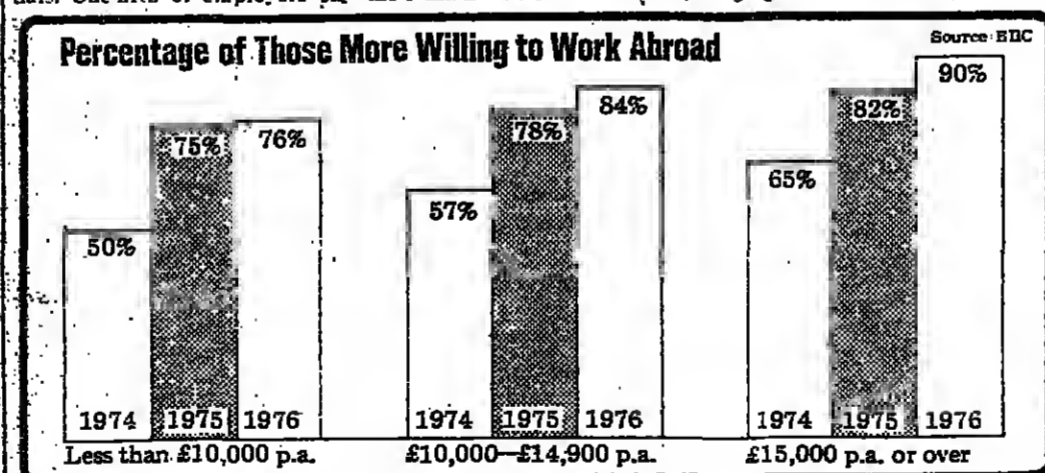
The Bullock Report is with ministers and is due to be published about January 26. It will propose that trade union-based worker-directors should be introduced into single-tier Boards of companies employing more than 2,000 people where the trade unions involved ask for them and a ballot of all the employees comes down in favour.

Under a formula known as "2x + y" the union representatives would have the same number of Board seats as shareholders' representatives. These two groups would jointly choose a smaller third section.

The report will be accompanied by a minority report signed by three company chairman members of the Bullock Committee. It complains that the committee was asked only how and not whether there should be worker-directors.

This minority report advocates general moves towards employee participation but says that if there must be worker-directors they should involve all employees and should not be union-based.

Worker-directors should sit only on the top supervisory level of a two-tier company structure, not on a single-tier management Board, and should be introduced slowly.



the desire of executives to work overseas presents manning problems in U.K. operations. The survey shows that it is the highly-paid executive in his forties who is most actively pursuing the possibility of leaving the U.K. The reason is no longer that they are fed up with a general feeling among the public of jealousy towards the financially successful, but rather because they just want a greater total reward.

Dell queries Iran oil contract link

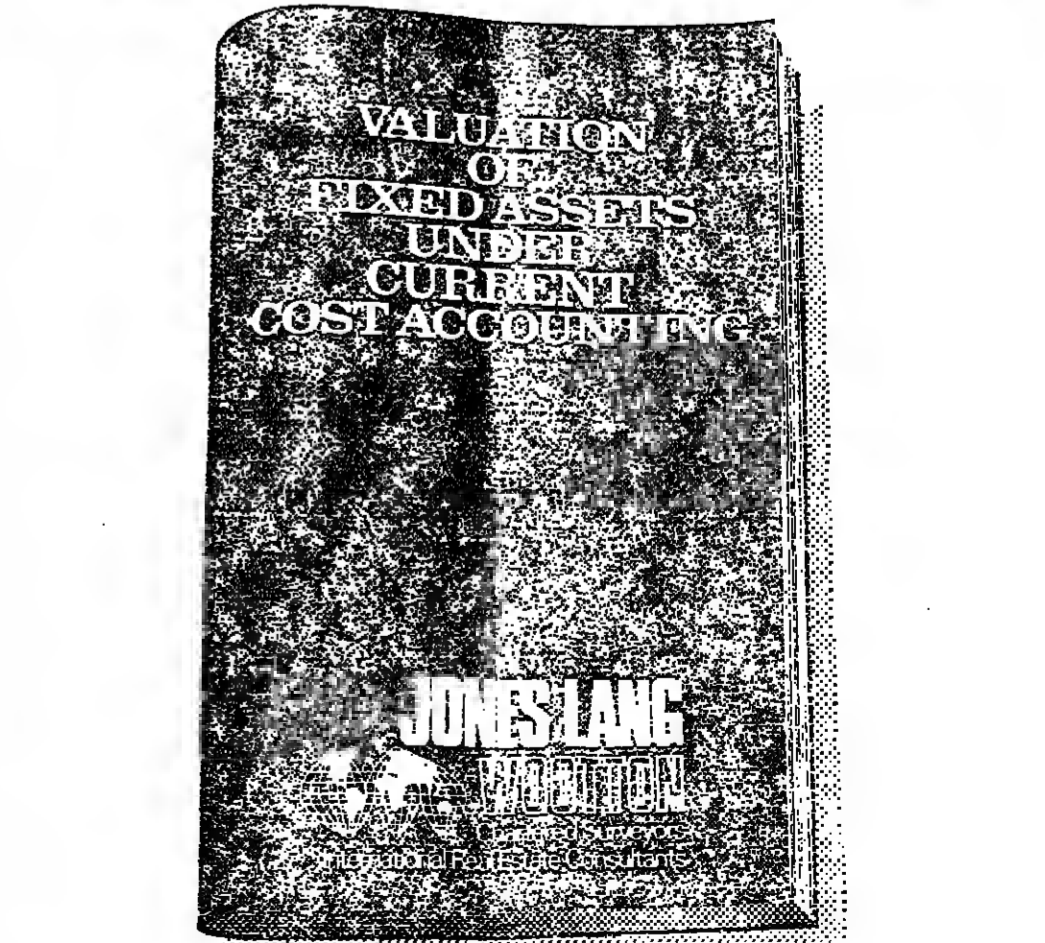
BY ROBERT GRAHAM TEHRAN, Jan. 9.

CLARIFICATION of Iran's crude as payment could deter policy of linking contracts to crude oil is to be sought by Mr. Edmund Dell, Trade Secretary, when he begins Britain's so far has shown itself four days of talks here such arrangements but on the military side. The latter was originally to military contracts but there are signs now that, faced with uncertain oil sales, chief of defence sales, as well as following the introduction of a two-tier price structure, Iran is anxious to extend it to large oil contracts.

Mr. Dell's visit is not concerned with matters such as this. He is here to preside over the fifth joint Anglo-Iranian Ministerial commission—a government-to-government body to monitor trade relations between the two countries. However, the British business community here is anxious to determine whether the Iranian Government is going to insist on crude oil payment, prefer it or simply encourage it.

Thus, it is expected to be one of the chief topics raised in the discussions with Iranian officials and Mr. Dell's audience with the Shah on Tuesday. Iran busts for Leyland, Page 5

An essential guide to Portfolio Valuations.



For a copy of this booklet please write to:
Jones, Lang, Wootton
103, Mount Street London W1Y 6AS

20 offices in 15 countries: Europe, Australia, South East Asia, Middle East, North America.

FEATURES

- Euro-Japanese ship-building 12
- Politics: To-day, Mr. Healey and the Government's future 13
- Management consultants Plans for Gatwick and Heathrow 11
- Justice 16
- Instantian 2

ON OTHER PAGES

- Salmer Moon 10
- Unit Trusts 10
- Leading Articles 12
- Weather 12
- Letters 13
- Week's Diary 13
- World Econ. Ind. 13
- World Trade 13
- Men and Matters 14
- Whimsical 14
- Personals 14
- Annual Statements 14
- Sharemarket 14
- Sharemarket Diary 14
- Sharemarket 20-21
- Sharemarket 21-22
- Sharemarket 22-23
- Sharemarket 23-24
- Sharemarket 24-25
- Sharemarket 25-26
- Sharemarket 26-27
- Sharemarket 27-28
- Sharemarket 28-29
- Sharemarket 29-30
- Sharemarket 30-31
- Sharemarket 31-32
- Sharemarket 32-33
- Sharemarket 33-34
- Sharemarket 34-35
- Sharemarket 35-36
- Sharemarket 36-37
- Sharemarket 37-38
- Sharemarket 38-39
- Sharemarket 39-40
- Sharemarket 40-41
- Sharemarket 41-42
- Sharemarket 42-43
- Sharemarket 43-44
- Sharemarket 44-45
- Sharemarket 45-46
- Sharemarket 46-47
- Sharemarket 47-48
- Sharemarket 48-49
- Sharemarket 49-50
- Sharemarket 50-51
- Sharemarket 51-52
- Sharemarket 52-53
- Sharemarket 53-54
- Sharemarket 54-55
- Sharemarket 55-56
- Sharemarket 56-57
- Sharemarket 57-58
- Sharemarket 58-59
- Sharemarket 59-60
- Sharemarket 60-61
- Sharemarket 61-62
- Sharemarket 62-63
- Sharemarket 63-64
- Sharemarket 64-65
- Sharemarket 65-66
- Sharemarket 66-67
- Sharemarket 67-68
- Sharemarket 68-69
- Sharemarket 69-70
- Sharemarket 70-71
- Sharemarket 71-72
- Sharemarket 72-73
- Sharemarket 73-74
- Sharemarket 74-75
- Sharemarket 75-76
- Sharemarket 76-77
- Sharemarket 77-78
- Sharemarket 78-79
- Sharemarket 79-80
- Sharemarket 80-81
- Sharemarket 81-82
- Sharemarket 82-83
- Sharemarket 83-84
- Sharemarket 84-85
- Sharemarket 85-86
- Sharemarket 86-87
- Sharemarket 87-88
- Sharemarket 88-89
- Sharemarket 89-90
- Sharemarket 90-91
- Sharemarket 91-92
- Sharemarket 92-93
- Sharemarket 93-94
- Sharemarket 94-95
- Sharemarket 95-96
- Sharemarket 96-97
- Sharemarket 97-98
- Sharemarket 98-99
- Sharemarket 99-100

Simplistic and unacceptable

BY SAMUEL BRITAN

IN A PRE-CHRISTMAS Lombar column entitled "Words that could do with a rest," I listed a number of overworked words whose main effect was to dull all thought. The ones I mentioned were "simplistic," "unacceptable" and "inevitable" out of a wealth of possible examples. I suggested that those who used these terms were linked by certain political attitudes; and I offered a small New Year gift for the best word other than my own "fashionable" to describe these attitudes.

The request produced a large number of letters. I do not think any one of the English words suggested exactly fits the attitudes in question. But Inge Haug drew my attention to the title of a book by Alfred Peire-Luce, "Les Mots qui Bougent." Without having read the work, I should guess it could best be translated as "Shifty Words" and makes my point very neatly.

The most apt English word, suggested by John Kemp, was "devisive." This means arguing in terms of one's own wishes in the matter rather than the facts of the case. It was not in the Oxford dictionaries, but was in an American one. The main trouble was that it did not have my own sort of political flavour. "Marketable," suggested by Mike Froomberg, certainly described the kind of politics for which users of terms like "simplistic" or "inevitable" are looking, but was still not quite specific enough.

Dr. Stephen Castell thought the political attitudes in question might be described as "pseudo-logical" although I would put the emphasis on the "pseudo." He thought they were superficial, unscientific or downright dishonest — an evaluation with which I agree, although it is hardly a description. He also sent me a little verse about "the blinking mad politicians" and concluded with a poem of Wilton-Jones (1964), consisting of made-up words, entitled "The Grows." He was drawn in these poetic flights by the illogicality of trying to forecast variables such as exchange rates, which "market forces" are extraordinarily efficient at fixing.

An appropriate single word was "escapist," suggested by N. K. Chopra. If an escapist does not like the view that governments can spend their way to desired employment rates, he calls it "simplistic" or "unacceptable." Somebody else invented

an adjective based on the name of one of my colleagues. His entry was disqualified. Louis Tuffnell thought that the attitudes were "capable of being deflated." There is some justice here as the people in question are always accusing those who wish to curb government spending of being "vicious deflationists."

"In-Think" of Ann Duff is also in the right ballpark, but prompts the question "In with whom?" John Redwood, writing from Oxfordshire came nearest to the political meat of the subject, by saying the attitudes are those of the "moderate consensus," "social democrats," or "broad mass of the electorate." He suggests that "aggressive" describes the combination of "woolliness, the naive wish to improve our lot, and a hint of destruction and arse-bism." Unfortunately, I happen to be a progressive myself and my political leanings are those which Wordsworth describes in "The Prelude. I simply happen to think that the progressives took a wrong turning in campaigning for more government authority, especially discretionary authority, and ignoring the way in which free markets can help reduce the need for coercion and hindrance.

In a thoughtful letter, John Priest argued that the attitudes "should be called 'intellectual.'" I can see what he means, but am reluctant to use a perfectly good word in a pejorative sense, just as I am unwilling to use the word "liberal" in the American sense of transferring more power to government. The most pessimistic contributor was M. Zerny, who thought that whatever was inevitable became fashionable and that whatever was fashionable was also inevitable.

Terry Simms thought that "fashionable" on its own was all right and wanted to discourage a few more words such as "revelled petrolollars," "planned credit" and "sterling balances." He suggested, perfectly correctly, that "debt" were all covered by the simple word "debt."

I was also taken to task on the word "simplistic." It is not in the Shorter Oxford Dictionary, but as Harry Hodgkinson points out, the full length Dictionary does have an 1881 quotation: "Simplistic theories are generally one-sided and partial," and E. Parry informs me that it has, also, made its way into the 6th 1976 edition of the Concise — one very good reason for sticking to my own older version. A little gift for all.

THE POWER of the English courts to attach the property in England of foreign shipowners, charterers or cargo-owners in respect of a maritime claim, in which the court will not also have jurisdiction on the merits. Hence the additional provisions in the convention were enacted by Parliament. There is nothing in the 1952 Act, however, to prevent parties to an agreement to submit any disputed maritime claim to the jurisdiction of a foreign court or to arbitration. There can be cases as the case before Mr. Justice Rarr exemplified — in which the use of the procedure in the additional provisions of the convention would, therefore, be appropriate.

The United Kingdom is a party to an international convention concerned with maritime contracts, called the Arrest of Seagoing Ships 1952. That convention provides primarily that the court which has arrested a ship in respect of a maritime claim has jurisdiction to decide the merits of the dispute so long as the domestic law of that court gives it such jurisdiction, and in any event in six specified cases. The convention goes on to provide that where the arresting court has no jurisdiction to decide the merits of a dispute, or other security lodged to secure the release of the ship, shall specifically provide that the security is given to satisfy the judgment of any court that does have jurisdiction to decide the merits. It further provides that the arresting court may fix the time within which the action should be brought before a court having jurisdiction.

Diverted cargo
In the *Distos* case the Ibrahimi Shaker Co., an Italian and Saudi Arabia, owners of cargo in the vessel *Sidra*, had sought leave of the English court to serve a writ out of the jurisdiction in Greece on *Distos*, a Panamanian company, the shipowners, claiming damages in respect of cargo wrongfully diverted to and detained in Cyprus. In addition an interim injunction was sought restraining the shipowners from disposing of assets in England, and in particular the proceeds from an insurance claim for the total loss of the vessel.

The vessel had been chartered to Italian charterers to carry cargo from two Italian ports to Saudi Arabia. Goods were loaded pursuant to sub-contracts between the charterers and the shippers, who paid the freight to the charterers. The bills of lading provided for the exclusive jurisdiction of the courts in Greece and were governed by Italian law. When the vessel arrived off the coast of Cyprus, certain payments having been made, the owners claimed a lien on the cargo for the balance. But a dispute over the lien remained. Subsequently the vessel sank in Greek waters. The owners claimed in London the insurance monies of £300,000.

The cargo-owners contended that the recent practice of the English courts of freezing the assets in England of foreign defendants, where there was a danger of their being evaded, was an enforcement of a judgment, could be extended to provide a

vention. The result was that there cannot at present be any case, where a ship has been arrested in the Admiralty Court in respect of a maritime claim, in which the court will not also have jurisdiction on the merits. Hence the additional provisions in the convention were enacted by Parliament. There is nothing in the 1952 Act, however, to prevent parties to an agreement to submit any disputed maritime claim to the jurisdiction of a foreign court or to arbitration. There can be cases as the case before Mr. Justice Rarr exemplified — in which the use of the procedure in the additional provisions of the convention would, therefore, be appropriate.

The English courts had developed the power to freeze assets because it was felt necessary to cope with the attempt of every aggrieved party somewhere and somewhere to lay hands on assets as security for what might be an unanswerable claim which the other party sought to evade. London is often a fruitful venue. Charter parties are often fixed on the Baltic Exchange and contain London arbitration clauses. Ships are often managed from London and insured on the London insurance market. But this practice of freezing assets in England is only an adjunct to other claims that can be sustained in the English courts. If there is a basis for the English court's jurisdiction other than the power to freeze assets, then the general power of attachment is not available.

Disadvantage
The case, where there is no basis for the jurisdiction of the English court to try the merits of any dispute, will become less exceptional as and when the European Judgments Convention 1968, agreed upon by the EEC countries, comes into effect. If and when Parliament enacts that convention, our courts will be at a disadvantage in relation to our EEC partners whose courts already possess the ample powers provided in the 1952 Convention which our legislature in 1956 had thought were unnecessary.

Parliament will need to give the English courts the power to retain any security obtained in order to gain release of the arrested property, not only in cases where the court may grant a stay of proceedings in England in favour of other jurisdictions, but also where the courts must stay proceedings here because the court has to concede jurisdiction to a foreign court. *Imbrahimi Shaker Co. v. Distos* (Company, *Narvera SA*, Times Law Report, December 22, 1976).

Villa show Cup potential

SIX MINUTES from the end, as their more-experienced opponents, some of whom appeared past their peak, however, apply to Weller who made some magnificent dribbles and a number of exquisite passes. But in general they seemed to take too long to recover from the disappointment of a move breaking down. Instead of immediately mounting another attack.

The home side had the better of the early exchanges, almost taking the lead in the first minute, and later Burridge did well to evis from a Worthington deflection and once Robson headed off the line following a corner.

Fair of face and figure

FAIR AND EQUITABLE though the result was for the Southampton F.A. Cup third-round tie, it was certainly fair of face and figure to the accounts who are trying to nurse Chelsea to solvency from £2m. plus in the red. Southampton's reserve centre-half in the League, and the veteran Harris, replacing the injured Wilkins (G.). Droy headed away several dangerous chances, and Harris was timely and decisive in his interception of a Southampton striker. Wells, a recent £6,000 recruit in a side which more than £1m. in transfer fees, was mostly responsible for their being in a position to snatch a win. The 37th keeper for the side, the Scottish-born goalkeeper MacCallum, was a shot and a score, and MacCallum took few good shooting positions. Chelsea's young marksmen Finniston took quite a hat-trick in the second half, but still finished the game in good heart, leading his line with dash. I have a feeling he will take his revenge on Wednesday night.

Both goals were stamped with Saturday's tie, was fierce and hectic, with more commitment than quality, but hardly a dull moment. Something was always likely to happen. Given that Chelsea's young blades had the edge in stamina over Southampton's rather more mature

England squad in good heart

THE ENGLAND squad practised in London at the weekend and seemed in good heart for the match against Scotland on Saturday. Dickie Jepp, the president of the Rugby Football Union, was at the practice. He has been applying himself to solving the causes of England's past and present misfortunes. His priority is to improve — and in some cases to establish — communications with the clubs. I feel his year of office will eventually be seen as one of the milestones of English rugby. He deserves every credit for refusing to allow his programme of reform. If he can harmonise the attitudes of the factions in the game it will be a momentous achievement.

There was little to enthuse about in London. Welsh scrum against Bath, which the Welsh won 15-3 thanks to the periodically accurate kicking of Dai Bennett. The game was intolerably boring and never recovered from a series of injuries in the early stages. Bath must have been frustrated by some eccentric decisions which gave the Welsh a or forward passes and succeeded in starting the dangerous winger Ellis Jones. Rees, Ellis-Jones, also dropped too many penalties. The lingering impression was of confusion. This was true of Bath as well. Horton having kicked well did not really deliver the game properly. He was, however, operating behind a hacked pressed pack. He and his backs tried to run in their 25 but they were knocked on. Bath's best move was when Waterman the full-back ventured upfield or came inside Duobarr or Townsend.

While the Welsh hopped and jinked Palmer and Beese tried to force the issue from the scrum. This looked like a colossal error. The Welsh were fortunate to load on one minute were trying to position themselves in attack and the next had to do the work of a defensive mood. When he had the ball in attack order was the tight forwards. The end of the all round strain was much as Bath's slotted the penalties of regular half back with Lewis, and Palmer's only penalty for Bath, Bennett, for their entire play with a marvellous drop goal. On this form Northampton would dodgy this was and would destroy the Welsh in the that. They both gave awkward next round.

On Saturday Olympic champion Austrian trio into the first three places in the downhill cutting himself to the top of the World Cup ratings in the process. Yesterday Klaus Heidegger used the form book by beating Olympic Gold medalist Heni Henami of Switzerland into second place in the sled's Ingemar Stenmark, the World Cup holder, was the first run of the slalom in convincing style; but his return to winning form was ruined by a fall on his second run.

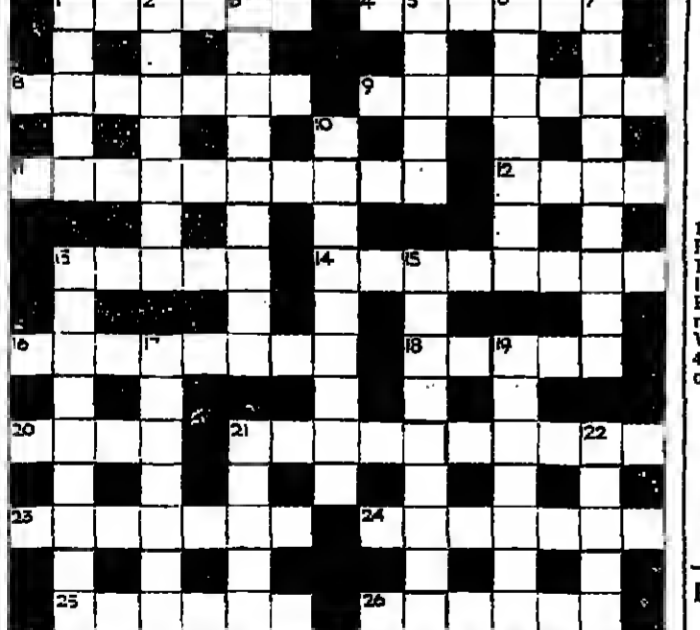
For Britain there was great encouragement in Saturday's downhill when the downhill outfit finished 24th from a start position of 50 which, in the complex working of the ski form book, means he was at least six places higher than he should have been. It is now widely expected that Austria will confirm its top position in the women's downhill tomorrow. British attention will be focused on Valentine Hill and also on the fortunes of the rest of the British skiers in the lowland championships being held in Val d'Isere to-day and on-morrow.

Another impressive winner on Saturday's seven-race card was Zeta's son, who succeeded Ron Modesty Forth, which goes for Barry with a second successive win. The first named jock to have taken the Golden Miller Pattern Hurdle, but it is hard to see a potential. Zeta's son, who succeeded Ron Modesty Forth, which goes for Barry with a second successive win. The first named jock to have taken the Golden Miller Pattern Hurdle, but it is hard to see a potential. Zeta's son, who succeeded Ron Modesty Forth, which goes for Barry with a second successive win. The first named jock to have taken the Golden Miller Pattern Hurdle, but it is hard to see a potential.

TV Radio

Table with TV and Radio programmes. Includes BBC 1, BBC 2, LONDON, GRAMPIAN, GRANADA, ULSTER, WESTWARD, YORKSHIRE, RADIO 1, RADIO 2, RADIO 3, RADIO 4, RADIO 5, RADIO 6, RADIO 7, RADIO 8, RADIO 9, RADIO 10, RADIO 11, RADIO 12, RADIO 13, RADIO 14, RADIO 15, RADIO 16, RADIO 17, RADIO 18, RADIO 19, RADIO 20, RADIO 21, RADIO 22, RADIO 23, RADIO 24, RADIO 25.

F.T. CROSSWORD PUZZLE No. 3275



- ACROSS: 1 Refuse two quarters' salary (4), 2 Fricry sailor has to take it easy (6), 3 Heading to shape international sportsman into another form (7), 4 Face pulled by far from jolly expert (7), 5 A long time in the making (10), 6 Some of one's mates sensibly come into being (4), 7 Beest horn with one boy (5), 8 Generous to give like this to yours truly (8), 9 Kitchoo requisites that could dry up (3, 5), 10 Impracticable without fashion (3, 2), 11 Anxious to be king even (4), 12 Important unit of letters appointed chief personnel officer (4, 6), 13 Two articles one sergeant-major reads in disbelief (7), 14 Boss reaches Scots capital by sleeper (7), 15 Coarser kind of soldier (6), 16 Courageous but abrasive (8), 17 Put it there for a moment (5), 18 See how repetitive comes to the point (7), 19 Best second-hand description (4-2-3), 20 Lawyers willing to accept a title (5), 21 Object to the French ship having no point (7), 22 Cut him out as an officer impressing people with their customary duties (9), 23 much smaller quantity of hind (8), 24 Towering guard is clearly no vegetarian (8), 25 Not a weedy type (3-6), 26 Can a third reach the Abbey? (7), 27 A throw cup at drunkard (7), 28 Imitation jewellery has gone oriental (5), 29 Lament for example found in cathedral (5).

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

Handwritten text at the bottom of the page, possibly a signature or note.

OVERSEAS NEWS

French arrest top Palestinian

By Robert Mauthner PARIS, Jan. 9.

THE PALESTINIAN guerrilla leader who is alleged to have organised the 1972 Munich massacre of members of the Israeli Olympic team has been arrested by French secret service agents and may be extradited to either West Germany or Israel.

Abu Daoud, a 40-year-old lawyer born in Jerusalem, was arrested in a Paris hotel last Friday, after arriving in France as a member of a Palestinian delegation attending the funeral of a Palestinian militant, Mahmoud Saleh, shot dead outside his Latin Quarter bookshop six days ago.

Abu Daoud, a member of the Al Fatah group, has been linked with the Black September terrorists group which carried out the Munich operation. The agents of the French DST counter-espionage service who carried out the arrest were stated to have acted on an international arrest warrant issued by Interpol after the Munich massacre.

A West German Government spokesman said in Bonn yesterday that the Government would decide early next week whether to ask for Abu Daoud's extradition and Israel is also reported here to be considering a similar request. Under French law, such a demand will have to be made within 18 days, failing which the French authorities would have to release their prisoner and send him to the country of his choice.

ITALIAN DEFICIT SOARS

Unions reject austerity plan

BY DOMINICK J. COYLE

ROME, Jan. 9.

WHILE ITALY'S trade unions, overwhelmingly their union's stand, supported by the powerful Communist Party, confirmed this week-end their outright rejection of the Government's anti-inflation programme, official data available here to-day only goes to underline the immediate problem in the country's external trading account.

Despite a 34 per cent rise in Italian exports in the first ten months of last year, the crude trade deficit for the same period virtually trebled from just over \$1.5bn. in 1975 to almost \$3bn. The value of imports in the period rose by some 44 per cent.

Italy did, in fact, have a surplus on its non-oil account but the cost of petroleum products rose sharply during the period, increasing the oil deficit by more than \$1bn. to \$3.5bn. The anti-inflation package presented by Sir Giulio Andreotti, the Prime Minister, to three big trade union confederations last week included proposals for effectively rationing petrol at weekends and cutting back on meat imports.

Italy's second largest import item after petroleum products. However, the union's main criticism was directed against the Government's proposal to alter from three to six months the timing of threshold payments to Italian workers, and the expense of any major alterations to the existing system of some 2,800 shop stewards from throughout the country endorsed

Chinese wall posters demand Teng's recall

BY A SPECIAL CORRESPONDENT

PEKING CITIZENS seized the occasion of the first anniversary of the death of Chou En-lai at the week-end to call publicly on the new Chinese leadership for the re-statement of disgraced Premier-elect Teng Hsiao-ping.

Hundreds of wall posters in the heart of the capital are now demanding that Chairman Hua Kuo-feng reinstate Teng, who was stripped of all his offices last April, following rioting in Tien An-men. Teng was charged with engineering the "counter-revolutionary Tien An-men incident" as it became dubbed in the Press. The ultra-leftist Gang of Four was then controlled by

Four," led by Mao's widow, Chiang Ching-kuo. The "incident" is being described in the posters as a legal mass revolutionary movement, and likened to the May 4th movement of 1919, which grew out of a demonstration by university students against the Government for giving in to the demands of Japan at the Versailles Conference.

Late this evening new posters went up on the fence which has been erected right around the T'ao An-mee square for the building of a mausoleum for Chairman Mao-Tse-tung. They called for the removal of Wu Te from Peking and for the transfer of Chen Hsi-lin, Commander of the Peking military region, from the district.

Wu was the man responsible for calling for order, and for the crowds to disperse on the evening of Monday, April 5, after a day of unprecedented rioting in Tien An-men square. Posters appearing on Saturday, which called for the Gang of Four to be hanged, were removed overnight. Also removed were effigies of the Gang of Four which were hung from a tree in the Avenue of Eternal Peace on Saturday.

Haig warning over Soviet arms growth

BY JUREK MARTIN

WASHINGTON, Jan. 9.

GENERAL Alexander Haig, NATO Commander-in-Chief, has added his voice to the burgeoning debate over Russian military intentions by saying in an interview here that NATO will collapse if it does not match the growth in Russian military might.

General Haig said similar things before, but his comments on this occasion, given to the magazine U.S. News and World Report, have to be seen in the context of a growing effort in certain circles to focus public attention on Russian military intentions. The thrust of this argument has been in content that the Soviet Union is no longer content to attain military parity

New Warsaw commander

BY DAVID SATTER

MOSCOW, Jan. 9.

GENERAL VIKTOR Kulikov, Chief of the Soviet General Staff, has been named Commander-in-Chief of the Warsaw Pact, and General Nikolai Ogarkov, Deputy Defence Minister, is to take over his present post, according to the official Soviet news agency Tass.

Mondale trip to prepare summit

BY JUREK MARTIN

WASHINGTON, Jan. 9.

MR. JIMMY CARTER, the U.S. President-elect, has clearly concluded that another international economic summit meeting early in his presidency will serve some useful purpose over and beyond the obvious one of getting to know foreign leaders.

His decision to send his Vice-President, Mr. Walter Mondale, to Europe and Japan from January 30rd to January 30th and the dispatch over the weekend of Professor Richard Cooper, who will be Under-Secretary of State for Economic Affairs, in Japan to confer with Mr. Fukuda, the new Japanese Prime Minister, provides confirmation of this.

FOREIGN VERSION

Advertisement for Honda Motor Co., Ltd. featuring 2,300,000 Depository Shares and 23,000,000 Shares of Common Stock. Lists various financial institutions like Merrill Lynch, Bache Halsey Stuart Inc., and others.

Israeli police to halt investigation into Ofer affair

BY L. DANIEL

TEL AVIV, Jan. 9.

THE POLICE are to halt their investigation into allegations of improper conduct by Mr. Ofer before he joins the Government, and against the Labour Party, expressing the suspicion that the company had provided stolen money to the Labour Party for political purposes.

Journalist, Mr. Yigal Lavin, officially submitted a complaint against the Shikun Ovdim company, which Mr. Ofer headed before he joined the Government, and against the Labour Party, expressing the suspicion that the company had provided stolen money to the Labour Party for political purposes.

PLO link with Jordan may be aim of Saudi talks

BY MICHAEL TINGAY

CAIRO, Jan. 9.

CRITICAL talks likely to affect further the much eroded independence of the Palestine Liberation Organisation began to-day in Cairo.

The Cairo Press said the meeting would cover aid to the confrontation States, plans for reconvening Geneva, a conference, and inter-Arab relations. The focus of attention is do what changes Saudi Arabia and Syria may seek to impose in the role of the PLO.

New threat to Europe's CAP

BY REGINALD DALE

THE ENTRY of new members into the EEC could impose an immense strain on the Community's Common Agricultural Policy if it is not first fundamentally reformed.

The basic problem will be the demands of the potential Mediterranean members of the Community for protection and support similar to that given to temperate producers. The entry of new members into the EEC could impose an immense strain on the Community's Common Agricultural Policy if it is not first fundamentally reformed.

WORLD TRADE NEWS

Canada expects slowdown in trade and investment

BY OUR OWN CORRESPONDENT

THE CANADIAN Department of Industry, Trade and Commerce has predicted that the national trade and investment rate in 1977 will be only moderately below last year's levels...

OTTAWA, Jan. 9.

It is expected to remain lower than the average for other industrial countries. Reviewing Canada's economic record in 1976, the Department noted that Canadian merchandise exports made a sharp recovery in the first half of the year but declined in the second half...

Sumed oil agreement

BY MICHAEL TINGAY

CAIRO, Jan. 9.

MOBIL OIL, the American company which has exploration agreements in Egypt's western desert near Ikhya and on the Red Sea, has completed an agreement to build two lines...

Suez container rates reduced

EFFORTS to attract container traffic to the Suez Canal have led to the reduction of the container surcharge on a six month experimental basis...

Asian airlines begin to flex their muscles

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AT CHANGI, on the eastern end of Singapore Island, work is being pushed ahead on a new airport costing over £300m, and due for completion by the early 1980s...

In the short-to-medium-haul field, SIA has three Boeing 727s on order for delivery late next year, which will bring its fleet to five aircraft, and which will be used on flights to Jakarta, Hong Kong, and Manila...

For decades, Western airlines have enjoyed free and unfettered rights to operate in Asia with no thought of reciprocity. These rights are still enjoyed substantially by Western carriers...

Route mileage

For the last full year for which figures are available, 1975-76, the airline increased its route mileage to 95,924 kilometers, with the addition of new destinations such as Paris, Dubai, and Auckland...

More critical

Many of these airlines are becoming much more critical of the way in which they feel they are being treated by the airlines and governments of the West...

Hawker investigates Harrier report

BY MICHAEL DONNE

TWO OFFICIALS of Hawker Siddeley Aviation over the week-end were investigating a report from the U.S. that the Marine Corp was having difficulty in maintaining the Harrier vertical takeoff fighter at an adequate state of combat readiness...

Iran boost for Leyland

FINANCIAL TIMES REPORTER

BRITISH LEYLAND is to increase assembly of Land Rovers in Iran following a £14m. contract. Leyland International said yesterday that its Iranian distributors, Morrahab Industrial Company, had confirmed orders for 1,000 vehicles...



A week from today, they need never know it's January.

Phone now and Colt can have warm-air heating fully installed in your factory, warehouse or wherever, as quickly as that. And, because the heaters have been developed entirely by Colt, you'll have a system that's exceptionally efficient and trouble-free.

The Colt 10 year guarantee covers the effectiveness of the complete heating system and includes a service agreement which provides for regular six-monthly maintenance calls and, in the unlikely event of anything going wrong, will normally get an engineer on the spot within 24 hours.

All this and at least half the capital cost can be paid by the Government through tax allowances.

Phone immediately and we'll have your circulation moving in next to no time.

Colt International Limited, (Heating, Ventilation and Access Systems), Havant, Hants. PO9 2LY. Telex: 86219. Contact Customer Service Department, Havant 6411 or Havant 71931 outside normal working hours.

People work better in Colt conditions.

World Economic Indicators

Table with columns for country, month, exports, imports, and balance. Rows include Germany, France, USA, UK, Italy, and Belgium.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Less risk of leaving the rails

A NEW lightweight railway wagon bogie which could be produced in large quantities has been developed by Alusuisse, the Zurich-based aluminium producer.

The unit developed at a cost of £300,000 and already employed on difficult mountainous stretches of Swiss railway uses a system of independent suspension for each of the four wheels, giving anti-derailment stability on twisted, uneven or spherically curved track at up to 75 mph. Alusuisse is also developing an improved version which will stretch maximum speeds to 90 mph with a 20 tonne per axle payload.

The aluminium bogie was first used in 1969 on the narrow gauge Rhaetian railway in Switzerland, which has the steepest non-eng-assisted slope to climb in Europe. The line operates over the Bernina pass and has height differences of 1,600 metres as well as other hazards including extreme temperature fluctuations and ground undulations caused by frost, ice and snow.

The standard gauge version which has since been developed

will be available in Europe, where the market is put at about 50,000 bogies annually, from June this year. Alusuisse is also hoping to make inroads in the U.S. where the system is now undergoing tests by the Association of American Railroads. These are expected to be completed by 1980.

Under the system developed by Alusuisse the four independently suspended steel wheels of the bogie are fastened to a cross member by four angled swing arms that pivot up and down at the ends of dual-leaf springs. This arrangement combats sway and also lets one wheel drop into a dip in the rail while another rises over a hump.

In conventional bogies used in many countries around the world the ends of the front and back axles are connected so that the wheels move together. A dip in the front wheel can lead the back wheel to rise and if it goes high enough to clear the rail a derailment can result. In the new bogie the front and back wheels will also spread as weight is forced to one side during negotiation of a curve.

The bogie will as a result, according to Alusuisse, reduce the risk of derailment, and ensure that cargo gets a smoother ride, where weather conditions or maintenance failure have affected the serviceability of track. The lighter weight of the aluminium bogie will also give a one tonne per 40 tonne tanker payload weight saving. This cuts energy requirements and reduces damage to rails.

Alusuisse, which hopes to licence manufacturing rights in various countries, claims the system will suit almost any form of railway freight car in the world, regardless of track gauge.

Components to be tested are clamped to the machine table with a hydraulic ram. Soft interface gaskets and a thrust pad ensure even load distribution, and jigs can be used to aid clamping of complex shapes. The table is lowered into a water tank until the component is submerged and a pre-set test pressure applied through an inlet in the centre of the table. On completion of leakage checks the table is raised.

Operations are controlled by three manual valves, and there is a control panel providing adjustment of clamping and air test pressures.

QUALITY CONTROL

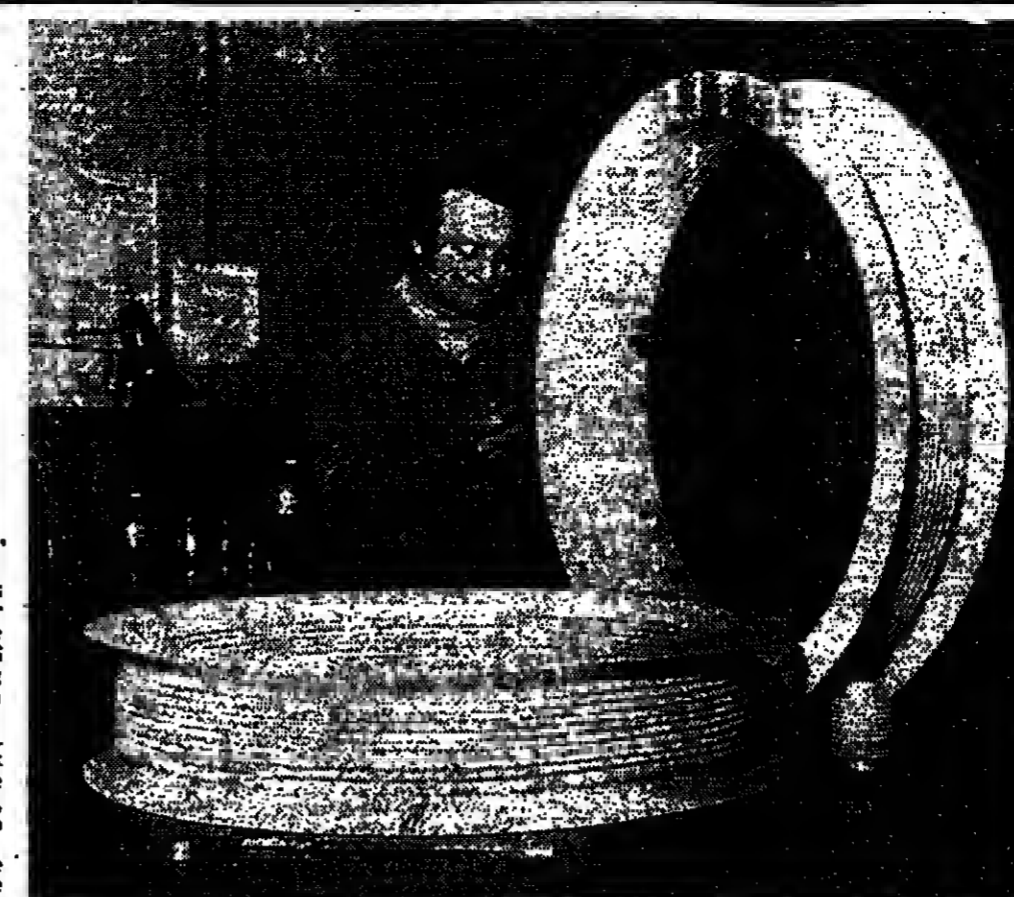
Underwater pressure tests

A WIDE variety of components can be subjected to underwater pressure tests with a machine introduced by Ultraseal, 768 Buckingham Avenue, Trading Estate, Slough, Berks. (Slough 268777).

Maximum dimensions for components to be tested are 32 x 16 x 20 inches high. The machine itself is 45 x 45 x 80 inches high, and only requires connection to an air line for operation.

Components to be tested are clamped to the machine table with a hydraulic ram. Soft interface gaskets and a thrust pad ensure even load distribution, and jigs can be used to aid clamping of complex shapes. The table is lowered into a water tank until the component is submerged and a pre-set test pressure applied through an inlet in the centre of the table. On completion of leakage checks the table is raised.

Operations are controlled by three manual valves, and there is a control panel providing adjustment of clamping and air test pressures.



Shown here are the two largest pte bellows expansion units so far produced by Henry Crossley (Packings), of Bolton, Lancs. They have been designed to absorb thermal expansion under both vacuum and pressure conditions.

So far as distributors are concerned the survey concludes that the trade is coping well with current recessionary conditions—only 25 out of the 172 companies covered were making a loss in their last filed year. The private firms, however, tend to be less profitable than their quoted counterparts. Some are in danger of being squeezed out by foreign-owned distributors for whom volume is more important than high profits.

The two new surveys are part of a series of six, the other four dealing with computer and DP companies, component distributors, instruments / communications. The price of any one is £28 but there are considerable discounts if two or three are bought. More from 47 Brunelwick Place, London N1 6BE (01-253 3030).

ions in the pipeline system of a major chlorine producing plant. The bellows have a diameter of 35 inches, with a total axial movement of about 4 inches, and will be used in place of synthetic rubber units.

2,000 rpm a typical resist thickness is 2.25 microns. Spectral sensitivity is high—the resist operates over an extended curve of between 325 and 450 millimicrons, peaking at 340 and 400 millimicrons. Typical exposure time is four to six seconds with development for 30 seconds using immersion techniques, or ten seconds with spray methods.

The company claims that other commercially available resists require 5 to ten minutes development. More from Greenhills Industrial Estate, Riddings, Derby. (Leahrooks 3953).

COMPUTING

Pays the royalties accurately

A SOMEWHAT unusual application of the computer arises at Boosey and Hawkes, which has just awarded a contract to CMG (West End) to develop a royalties accounting system for its classical music publishing business.

Boosey and Hawkes holds the publishing rights to a variety of serious works, embracing composers such as Stravinsky, Bartok, Stravinsky and Britten. Royalty payments are received from all parts of the world in many currencies, converted to sterling and apportioned to composers or their heirs in accordance with agreed percentages.

Apart from dealing with the mechanics of the computer system, due to start working early this year, will also produce a variety of management analyses such as

Instructed in plain English

THE SECOND generation of the rapid access management information system (RAMIS) devised by Mathematica of Princeton in the U.S. has been made available in the U.K. A dete base management system. RAMIS combines a simple user-oriented language for data retrieval and report preparation with the ability to completely control input and maintenance of the data base.

Rules of the RAMIS language are claimed to be simple and

logical. There are no cryptic notations or "computer jargon"—instructions are in ordinary English and the user is quickly able to transform questions and information need into results. The non-procedural language used amplifies communication between the user and the computer by eliminating the need to translate a request into computer language and then to debug it. With RAMIS the request is fed in directly so that the user can proceed directly from problem definition to analysis of the results.

The three most significant innovations of RAMIS II with respect to the original product are: provision of a powerful high level data validation language; complete separation of application programming from detailed knowledge of data structures; and extension of non-procedural programming ability to produce reports of almost any desired complexity.

RAMIS II runs on the IBM 360/370 series and is available on various operating systems. It can be used interactively and in batch mode.

The cost of a one-payment 25-year lease for a minimal system is £16,000 for an introductory period to March 31, becoming £18,450 thereafter. A full-scale interactive system is £37,500, or £48,250 after March 31. More from Mathematica Products Group, 273 Regent Street, London W1R 8BX (01-629 2821).

ELECTRONICS

Consumer electronics survey

ANOTHER pair of surveys has been announced by Jordan Dataquest, this time covering manufacturers and distributors in the consumer electrical/electronic business.

The surveys are mainly compiled from the latest information filed at the Company Registration Offices in London and Edinburgh. A brief compilation of the latest year filed, then listed alphabetically in an index which also gives the registered address and the name of the chief executive. The first listing also gives exports, profit before tax, number of employees, wages and salaries bill, current assets and liabilities, bank and short term loans and fixed assets. A difficulty experienced by Jordan Dataquest with the manufacturers was that although 150 firms are covered, "a further 250 company files were searched in vain for their figures."

PLANT & MACHINERY SALES

Description	Price	Telephone
135 KVA M.A.N. GENERATOR 750 r.p.m.	£9,350	060 684 3000/1 Telex 667186
140 K.W. BRIGHT ANNEALING FURNACE. Complete with four hearths and exhaust generator.	P.O.A.	0902 42541/2/3 Telex 336414
SIX BLOCK NON-SLIP VARIABLE SPEED DRIVE UNIT. 22" blocks by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block.	P.O.A.	0902 42541/2/3 Telex 336414
250 KVA GENERATOR diesel driven, excellent condition complete with control cabinet.	£12,900	024687 3191 Telex 547005
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 425 mm dia x 2000 mm loading height output 600 lb per 24 hours.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	0902 42541/2/3 Telex 336414
1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 w x 12 ton coil.	P.O.A.	0902 42541/2/3 Telex 336414
50 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblock.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm x 2 mm x 7 tonne coil fully overhauled and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
TWO 1-TON CAPACITY AJAX WYATT type 150 kw molting furnaces.	P.O.A.	01-222 3777 Telex 915274
TRUCK CRANE LIEBHERR LG 1180, 180 to CA, built 1975.	P.O.A.	09-34 4531 Telex 51187
CATERPILLAR 140 MOTOR GRADER, complete with new tyres.	£25,500	09-34 4531 Telex 51187
CATERPILLAR 96 C WHEEL LOADER, with 31 cu yd buckets and new tyres.	£25,500	09-34 4531 Telex 51187

WANTED

BILLET SHEARING MACHINE Erfurt S.C.P.K. series or equivalent. Staines 55498

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc. 0902 42541/2/3 Telex 336414

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY

For Advertising rates etc. contact: FRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, EC4P 4BY TEL. 01-248 8000. EXT. 456

CONTRACTS AND TENDERS

GOVERNMENT OF SWAZILAND

Development of an 8,000 hectare sugar cane plantation and 5,500 T.C.D. sugar factory

Prequalification Registration of Contractors

A new sugar company is to be set up in Swaziland by the Government of Swaziland. Initial works are due to start in May 1977 for first milling in September 1979, and for completion of development by December 1981.

Contractors interested in part or all of the works should write in English to the address below, indicating in the first instance the section or sections in which they are qualified to perform, with written proof of their ability, including documentary evidence of similar work carried out. The Works will be divided into the following main contracts:—

- Land development works.
- Civil earthworks.
- Civil engineering works.
- Housing, buildings and services works.
- Electrical reticulation works.
- Overhead irrigation supply and installation.
- Pump motor and low tension switchgear supply.
- Underground piping supply.
- Transport and field equipment supply.
- Sugar Factory equipment broken down into logical packages, e.g. cane handling, sucrose extraction; electrical generation and distribution; steam generation; mechanical handling; clarification, evaporation and crystallisation; pumps, piping; valves; instrumentation and buildings.
- Factory structural, mechanical and electrical erection.

The closing date for registration is 7th February, 1977. It is anticipated that invitations to tender will be issued from February 1977.

Applications for registration and for requests for further information should be sent to: The Project Manager (Swaziland Third Sugar Project), T&E Engineering Limited, 1 Connaught House, Bromley BR2 9NA, Kent, England.

EDUCATIONAL

Read for the Stock Exchange exams AT HOME

"These examinations are the longer and more difficult to pass than those of the Stock Exchange." In the comfort and privacy of your own home you can now conveniently prepare for the examinations of the Stock Exchange. Subjects are: Principles of Accounting, Company Accounts and Accounts Taxation; The Technical Department; Write for details to the Principal & Manager, S.E.C. Stock Exchange, 24/25, Abchurch Lane, London E.C. 4N 3DF. Also at Metropolitan College, 100, Strand, London W.C. 2R. Tel. 01-252 2721. Accredited by S.A.C.C. Member of A.E.C.C.

Metropolitan College

FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY

Prerequisite of Tenders for CONTRACT NO. MS 902 FURNISHING & DELIVERING PROJECT CRANES FOR SHIRORO HYDROELECTRIC PROJECT NIGER STATE, NIGERIA READVERTISEMENT

The Shiroro Hydroelectric Project will consist of a concrete-faced rockfill dam with a height of 115 metres from the river-bed and a cross length of 150 metres including spillways and above ground penstocks. Powerhouse at the dam site with a generating capacity of 800 MW consisting of four units, an administration and control building and a switchyard.

The project is located in Niger State, South-western Nigeria, in the City of Kaduna. It is situated at Shiroro Gorge on the Kaduna River near its confluence with the Dnyra River.

The National Electric Power Authority plans to invite tenders in June 1977 and to receive tenders by October 1977 from prequalified bidders for furnishing and delivering project cranes for the Shiroro Project, delivered to Lagos, Nigeria, followed with contract award in March 1978, with completion of the first cranes delivered in October 1978, and completion of the last crane delivery in September 1980.

The following crane and accessories, complete power line, overhead network, will be required: Four 17m. (57 ft.) with hoists. Five 17m. (57 ft.) with hoists. Six 17m. (57 ft.) with hoists. Six 17m. (57 ft.) with hoists. Six 17m. (57 ft.) with hoists.

In order to qualify as an acceptable tenderer, interested manufacturers must complete and submit prequalification forms. Required prequalification forms may be obtained from: Chas. T. Main International, Inc., Prudential Center, Boston, Massachusetts, U.S.A. Attention: Mr. N. P. Triano, Project Manager.

Chas. T. Main International, Inc., 145, Avenue Oshodi Street, Victoria Island, Lagos, Nigeria. Attention: Mr. E. Ringler, Project Coordinator.

One copy of the letter of request for prequalification documents must be sent to: Director, Engineering Projects Dept., P.M.B. 12030, Lagos, Nigeria.

The forms must be completed and returned to the address indicated in the letter of request, not later than April 1, 1977.

All requests and correspondence shall include the subject contract name and number.

COMMUNICATION

Phoning is made easier

AN AUTOMATIC dialling telephone that uses semiconductor integrated circuits has been put on the market by Shipton Automation Sales.

The user presses one of twenty keys hearing the names of people he contacts most frequently and the number is then "dialed" automatically. Numbers not among the twenty pressed are dialled using the unit's numerical key-pad.

A voice-activated direct speech system is used in the unit so that users have their hands free for other work but there is also a conventional handset which cuts in when lifted for private conversations.

Since the machine always remembers the last number keyed (by either method) an engaged number can be called back by simply pressing a redial button. It detects the dialling tone first and, if the call is an external one from a P.A.B.X. it will wait to detect the second dialling tone before proceeding.

Shipton says most applications will be with P.A.B.X.s since the majority of an executive's calls are to other within the organisation. More from Oval Road, Hall, Cambridge CB1 6AL (0223 London NW1 7DD (01-485 4100), 891182).

The Russians have discovered that plasmatrons with zirconium cathodes, using compressed air as the plasma-forming medium, have greatly increased the cutting power of the plasma arc. This type of arc is already in use in Russian workshops. At Kiev, it was decided to try the torch under water, when it was found possible to make good quality welds, as well as high speed cuts, without the use of water jets.

The experiments were made on 8 to 40 mm thick carbon and alloy steels and on aluminium. Steels up to 20 mm thick could be cut with no flash, while on steels from 30 to 40 mm thick the flash was 4 to 6 mm. With aluminium there was no flash. With metal from 8 to 18 mm thick, it was found that the cutting rate was only 15 to 20 per cent slower under water than it was in air. Above this thickness, the cooling action of the water, considerably slows the cutting rate.

The work is reported in the Russian journal "Automatic Welding", Vol. 29, No. 3, p.45, published in the U.K. by the Institute of Welding, Abington Station, More from Oval Road, Hall, Cambridge CB1 6AL (0223 London NW1 7DD (01-485 4100), 891182).

Bestobell Mobrey Limited
are in control

AGRICULTURE

Right heat for the livestock

AN EFFECTIVE way of producing low surface temperature heating for agricultural and livestock breeding applications has been introduced by Canespa (U.K.).

Instead of generating heat with conventional hot wire elements, the company has used its electro-conductive paint sprayed on to a suitable carrier and backed by high density polyurethane foam. Each panel, measuring 625 x 425 x 30 mm (24 1/2 x 16 1/2 x 1 1/4 inches), and weighing 0.5 kg (1 1/4 lb), has a bonded rigid frame to provide robust bermet sealing which will not deteriorate, states the company, from contact with urine, dung or disinfectant.

Virtually all of the heat produced is radiated from the front of the panel and the back and metal frame does not become hot. Surface temperature of the front radiator is about 100 deg. C. Thus there is no fire risk and the panels cannot burn the livestock should animals push against them. They can be suspended from the ceiling at about 500 mm from the ground (see for poultry) secured to battens. Each dissipates 250 watts. More from Works Road, Letchworth, Herts. SG6 1HX (04626 77121).

METALWORKING

Underwater air-plasma cutting

EXPERIMENTS AT THE E. O. Paton Welding Institute (Kiev, Ukraine, USSR), have shown that much higher metal cutting speeds are achieved with a compressed air fed plasmatron (plasma torch) than with the conventional oxygen or argon plasma torch.

Metals cut under water are mostly carbon and low alloy steels. With argon plasma torches, cutting rates are not exceeded 4 to 15 metres/hour. In addition the entire line of the cut must first be dressed, an operation taking five or six times as long as the actual cutting.

Because of the high heat output of the argon-plasma torch, dressing is eliminated and the cutting speed increased, although a high pressure water jet has to be fed into the cut to remove droplets of solidified metal before they weld to the lower edges of the cut.

The Russians have discovered that plasmatrons with zirconium cathodes, using compressed air as the plasma-forming medium, have greatly increased the cutting power of the plasma arc. This type of arc is already in use in Russian workshops. At Kiev, it was decided to try the torch under water, when it was found possible to make good quality welds, as well as high speed cuts, without the use of water jets.

The experiments were made on 8 to 40 mm thick carbon and alloy steels and on aluminium. Steels up to 20 mm thick could be cut with no flash, while on steels from 30 to 40 mm thick the flash was 4 to 6 mm. With aluminium there was no flash. With metal from 8 to 18 mm thick, it was found that the cutting rate was only 15 to 20 per cent slower under water than it was in air. Above this thickness, the cooling action of the water, considerably slows the cutting rate.

The work is reported in the Russian journal "Automatic Welding", Vol. 29, No. 3, p.45, published in the U.K. by the Institute of Welding, Abington Station, More from Oval Road, Hall, Cambridge CB1 6AL (0223 London NW1 7DD (01-485 4100), 891182).

BUSINESS AND INVESTMENT OPPORTUNITIES

APPEAR EVERY TUESDAY AND THURSDAY

Rate: £13 per single column centimetre
Minimum 3 centimetres

For further information please contact: MR. FRANCIS PHILLIPS
Financial Times, 10, Cannon Street, EC4P 4BY
01-248 8000, Ext. 456. Telex: 855033.

Promptly delivered, fast-built, low-cost, factory-made buildings-anywhere.

HOUSING • CONSTRUCTION CAMPS • CLINICS • OFFICES • SCHOOLS

TERRAPIN

Bond Avenue Bletchley Milton Keynes MK1 1JJ
Telephone: Milton Keynes (0908) 24971 Telex: 82468

50 كذا من الاجل

JPY 1000000

Building and Civil Engineering

W. London housing project

EALING COUNCIL have awarded a £1.7m. contract to John Laing Construction for 128 houses, flats and maisonettes at Beaconsfield Road, South Acton, on the border with Chiswick in West London. The project will provide homes for up to 433 people.

Laing started work last week and has 18 months to complete the development with phased handover of some of the housing for occupation earlier.

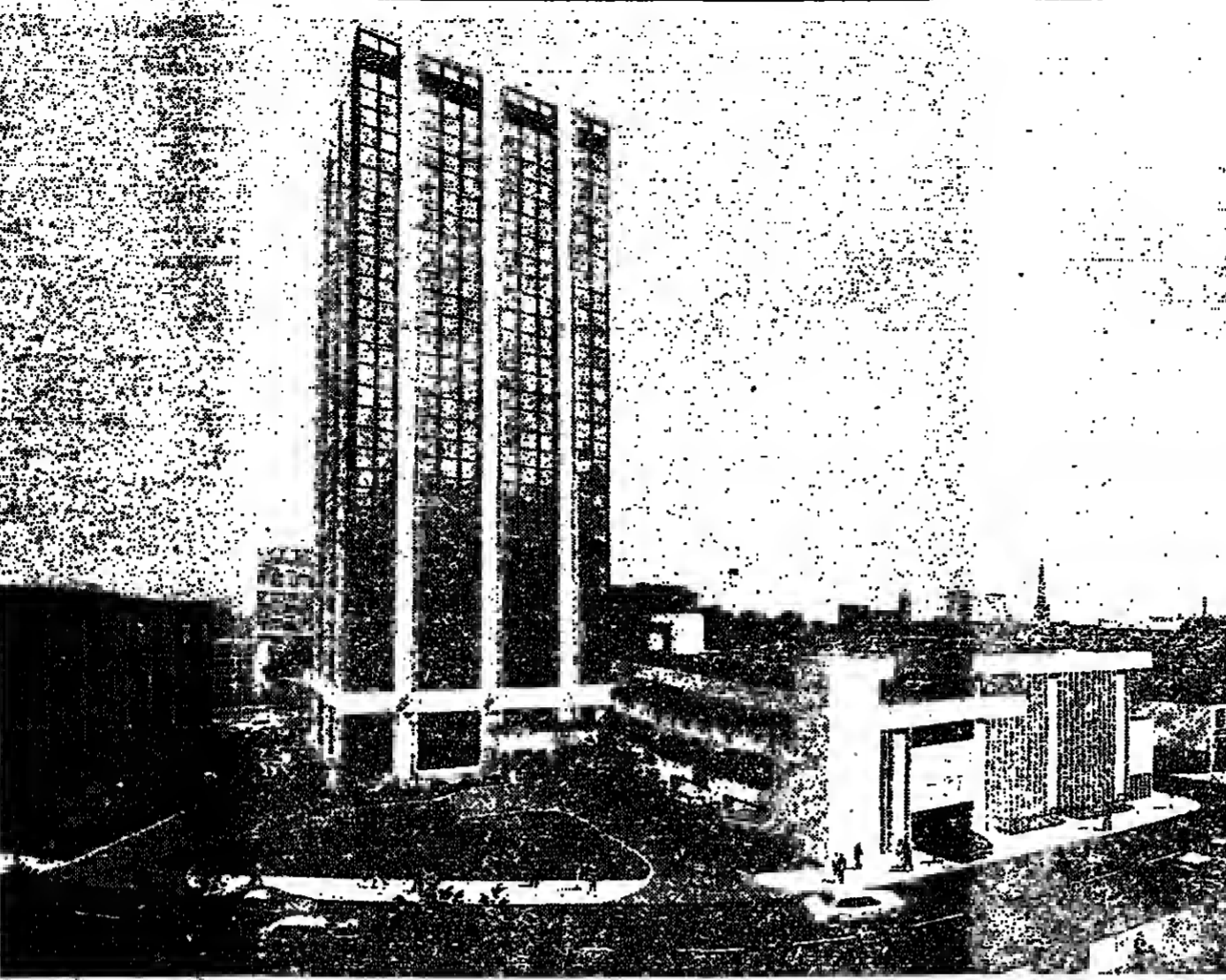
Beaconsfield Road will be diverted round the east side of the site and will be upgraded into a principal traffic route between Acton and Chiswick.

Architects Hutchinson Locke and Monk of Richmond-on-Thames have designed the layout of the development to reduce the impact of traffic. Buildings on the east side will be set back from the road and there will be an undulating landscaped strip and a service road with some car parking spaces between.

The dwellings will be in mixed terraces of mainly two or three floors, with a few blocks on four storeys, grouped around landscaped open courtyards.

The architects have designed the scheme so that almost every residence has a garden, patio or balcony attached. All the homes face south or west and construction will be traditional cavity wall with facing brickwork on the outside and Thermite insulating blockwork on the inner leaf, and on some partition walls. Ground floors will be precast concrete and the upper floors separating flats will be of precast reinforced concrete, while intermediate floors in houses will be of timber joists and tongued and grooved boarding. Roofs will be pitched and tiled.

Consulting engineers are METAL-framing systems and Cooper McDonald and Partners fittings manufactured by GTE and quantity surveyors are John Unistrut, of Bedford, have been selected for the Civic Centre at way will span distances of 5.4



Deeley Construction has been awarded a £2m. contract by Royal Insurance for an 18-storey office block and a 5-storey car park at The Buffs, Coventry. This is how it will look when completed in April, 1978. The architect is William B. Harries Baker, of Bridgford.

Ladders and walkways

Hillingdon, Uxbridge, by the architects, Robert Matthew Johnson-Marshall and Partners.

The order covers the supply and erection of ladders and walkways in the roof space to provide ease of access to ducting and smoke detectors.

Owing to the limited fixing points available, the main walkway will span distances of 5.4 metres in places. The Unistrut installation will also in certain areas set as a support for a false ceiling to be positioned beneath the walkways.

Unistrut has also been used for pipe and service support throughout the building.

Higgs and Hill Building was awarded the £3.3m. contract for phase 1 of the centre.

Asbestos dust risk reduced

AS AN alternative to totally stripping asbestos lagging from pipework Dee-Cee Contracts of 155 Upper Heath Lane, Dartford, Kent, is offering an encapsulation method.

It is intended mainly for use where the asbestos lagging is in good condition but may have a few hairline cracks which might allow dust to escape. Dee-Cee's method is to wrap the pipework with canvas which is then sealed with a paint to form an impermeable barrier.

The company operates a full asbestos removal and disposal service and in its latest venture is offering what it calls a "medium-term solution" to the asbestos problem.

Survey job in Libya

A TEAM of surveyors left the Stevenage, Herts., office of White Young and Partners, consulting engineers, last week to carry out a topographical survey of 900 hectares to the north of Beida in the Libyan Arab Republic, on behalf of the Municipality of Beida.

This survey is for the next stage of the expansion of the city, which at the moment has a population of about 50,000.

It is expected that the survey will be completed by the middle of this year.

Processing plant for Lever

Whesoo (Ireland) has begun work on a £400,000 contract for the fabrication, construction and subsequent testing of a non-

£1m. river control gate

NEWTON Chambers Engineering, a subsidiary of Central and Sheerwood has won a contract worth £1m. in connection with the Yorkshire River Authority's River Hull project from the main contractor, W. A. Dawson of Luton.

The company will provide a gate 30 metres wide, 10.6 metres deep and 2.5 metres overall thickness. The 200-ton steel gate which will be suspended between two 100-foot towers, will be installed 700 feet up river where the Hull joins the Humber.

The gate will be of the turn-over-lift type and will turn through 90 degrees at the top of its travel giving shipping 28 metres clearance. Operating on the fixed wheel and axle principle, the gate will be suspended from its bearings by multiple plate-linked chains passing over driving and idler sprocket wheels and then in counterweights accommodated within the super-structure towers.

Training in materials testing

AN INTENSIVE course on construction materials testing is to be held at Boreham Wood, Herts., later this year by John Laing Research and Development.

It will start in September when students will be shown established methods of testing materials, concentrating on concrete, soils and asphalt. Laing says students will be brought to a level where they will be able to advise on normal practice in the good use of materials and give useful assistance in construction failure investigations.

The three-month course is for those who are already involved in the construction industry, but want to get a thorough grasp of testing procedures. Details may be obtained from the director of training at Laing Research and Development, Boreham Wood, Herts. WD6 1LN.

Samples difficult effluents

A PRIME problem in the sampling of heavily contaminated effluents using automatic equipment is that rags and other solid matter can easily block the sampling tubes.

In a device offered by Warren Jones Engineering, a miniature centrifugal pump is used to draw in the effluent without filtering process is to be controlled and monitored. Other galleries located at the top of the tower will be used to gain access to the dust extraction equipment, can operate efficiently with very little risk of blockage. To some tendering for a number of similar projects overseas.

From one job to another

ALMOST a week after completing a 35,000 square foot Aslo Superstore at Plymouth, E. Thomas and Co. of Tisbury, a member of the Howison group, has started work on a second one for Associated Dairies at Thornbake Road, Gosport, Hants.

The new contract is worth over £700,000 and when completed will provide a 30,000 square foot sales area, 6,000 square feet of warehouse and 2,000 square feet of office space. There will also be a car park for 250 vehicles. Architects are Whittam and Fox and quantity surveyors Bellamy and Wareham.

Middle East exhibition

TO TAKE place in Dubai, an international exhibition aimed at the Middle East construction market is planned for October 30 to November 5.

All types of construction equipment, materials, components and building systems suitable for Middle East conditions will be featured, and an associated conference will deal with building problems and techniques in the area. Details from Middle East Construction Exhibition '77, Imperial House, Kingsway, London WC2 101-240 31841.

Vibrating roller easy to control

A NEW, medium-range, double-drum vibrating roller has been introduced in the U.K. by New-man Industrial Controls of Stonehouse, Glos.

Designated the Mark 3 "H.D. roller", it is said to be suitable for medium to large trench construction. Its hydraulic trans-

ESPLEY-TYAS CONSTRUCTION LTD
Building & Civil Engineering

mission permits the speed to be infinitely varied between 0.32 km/h (0.2 mph), in both forward and reverse motion. This allows the degree of compaction to be selected to suit each application. Working width of the machine is 647 mm (25.5 in) and from a deadweight of less than 1 tonne, produces 74 tonnes per second per drum at the normal vibrating frequency of 4,590 cpm. Operator control is from a single stem with two levers: one for direction/forward and braking control, and the other for engaging/disengaging the vibrator.

Blasting fabricated steelwork

FABRICATED STRUCTURES up to 90 foot long x 20 x 16 foot and weighing 60 tons, can be shot blasted on a new £1m. steel pretreatment and anti-corrosion plant operated by Nulak Surface Treatments, at Aldrie 02968 512511.

This company has a five-wheel shot blast machine capable of an annual 100,000 tons throughput of standard raw plates and sections up to 7 foot wide and a special blasting booth which deals with the fabricated structures. A 60-ton mobile crane takes the sections to a temperature controlled multi-coat paint treatment box.

To provide a 24-hour collect and delivery service, the company is operating a fleet of long distance freight vehicles. In addition to serving the off-shore industry, the plant can refurbish containers, gas cylinders and complete crane structures.

IN BRIEF

Corral Construction has been awarded a £200,000 contract by the London Borough of Merton for the modernisation and refurbishment of 23 houses in Edmonds Road.

HIS has been awarded a £200,000 contract by the North East Housing Association for the modernisation of houses in Jemston Gardens, Hartlepool.

George A. Moore Group, Wetherby, West Yorkshire, has won a contract worth more than £4m. to supply kitchen furniture for the London Housing Corporation for three years from 1977.

STEEL STOCKHOLDERS
Prime and Secondhand Steel STRUCTURAL ENGINEERS
RAINHAM STEEL COMPANY LIMITED
Somers Industrial Estate, Dovers Corner New Road, Rainham, Essex.
Tel: Rainham 56024.

What's your view of precast concrete structures?

This 4" beam and post design is a normal standard production item in a versatile range of Crendon frames. Take another look at the 24m spans in the photograph and you're beginning to see precast concrete structures in correct perspective.

With their low profile, wide spans and increased scope for a variety of elevational treatments, including 2 storey arrangements, Crendon 4" structures compete on equal terms with all other building systems in structural performance, design and price.

ADD to this the indisputable advantages in matters of maintenance, fire rating and speed of erection, which only concrete affords, and it's our view you should lose no time in linking up with this Crendon capability in precast structures.

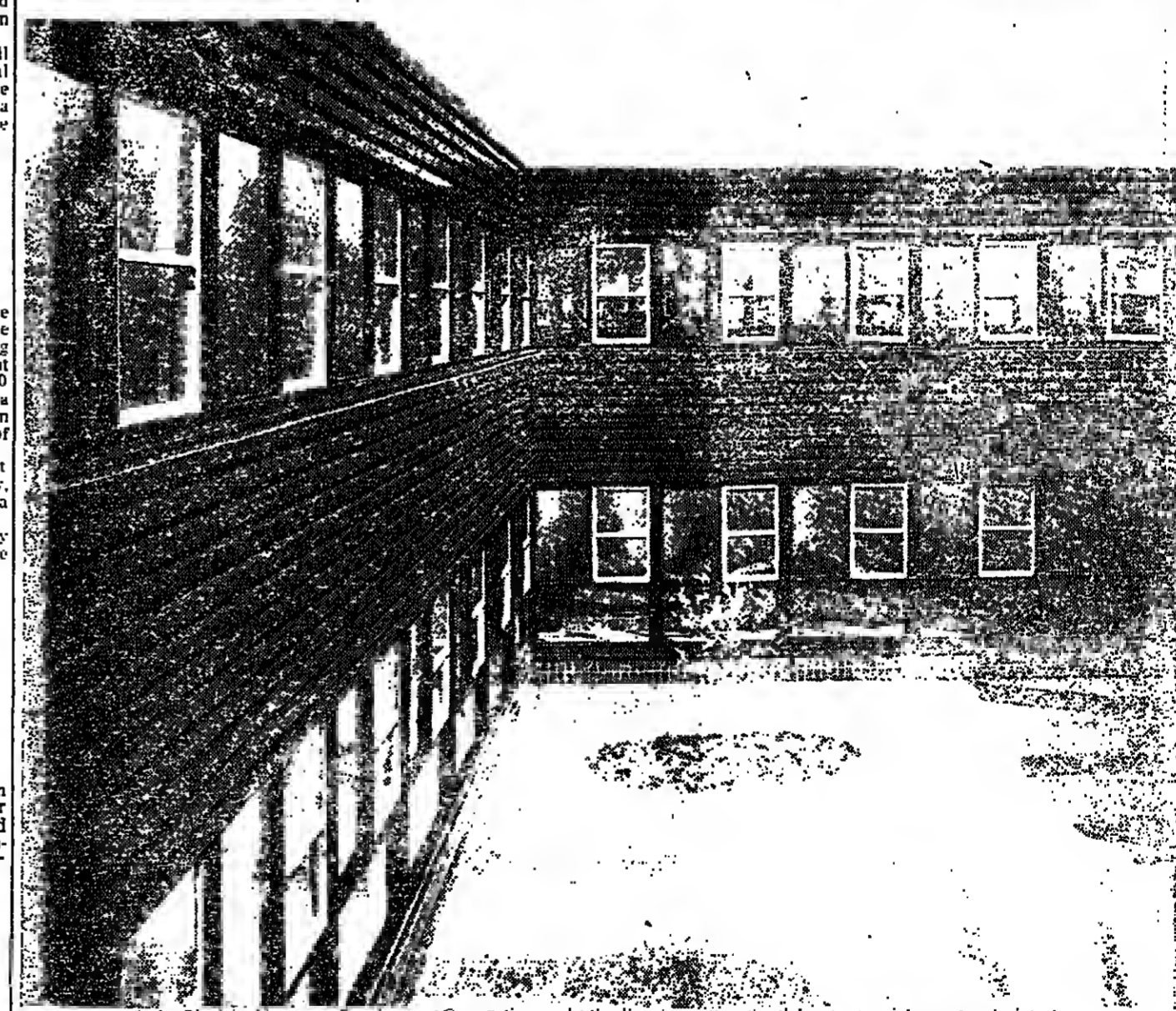
Why not send for the Métric 4 details today?

CRENDON CONCRETE CO. LTD.
SOUTHERN: Thame Rd., Long Crendon, Aylesbury, Bucks. HP19 9BB. Tel: Long Crendon 208451
NORTHERN: Rawcliffe Rd., Gooles, N. Humberstone, Leic. G66 4201.
SCOTLAND: Shotts, Lanarkshire ML7 5BP. Tel: Shotts 20261.

CRENDON

Processing plant for Lever

Whesoo (Ireland) has begun work on a £400,000 contract for the fabrication, construction and subsequent testing of a non-



Office Block for Livingston Development Corporation, under the direction of Fuss-Smith James and Associates, Architects.

The real beauty of this building is the time it took to build.

Before you is an office block of 3,000 square metres. It's modern, attractive, superbly functional. But the real beauty of it is that by using the Secometric Building System, the entire block was built and ready to earn its keep in only 55 weeks.

Buildings constructed with the Secometric System are based on a timber or steel frame. They incorporate pre-fabricated components. They can have up to three floors. And they can be finished and fitted, both inside and outside, like any traditional building.

The office block above is just one example of how the Secometric Building System can cut construction times and costs drastically, without sacrificing quality or durability.

Send us the coupon, or ring Wickford 5544, and we will tell you all about the Secometric Building System.

Please send me comprehensive details of the Secometric Building System.

Name: _____ Address: _____ Tel: _____ FT 10-1

Secometric Limited, Russell Gardens, Wickford, Essex. Telephone: Wickford 5544. Telex: 99248.

Living comfortably at 49C in the shade... thanks to Eurocab

Construction under such conditions requires sturdy portable accommodation. The Eurocab provides just that. The units are clad with P.V.C. coated steel and have galvanised roofs, the interior being thermally insulated. Between the interior lining and exterior P.V.C. steel panels is 65mm of Polystyrene, thus providing really efficient insulation both in hot and cold climates which can be readily adapted to either air conditioning or central heating.

The floor is completely insulated and has a steel base for weather protection. Eurocab units are expandable. Made in a standard length of 6m and standard width of 3m, one unit can be linked together with others to form a complete accommodation system or working complex.

TRANSPORT—As Eurocabs are purpose made for export we have designed a folding type chassis with wall and roof components made from separate 1m wide panels. As a result, 8 standard units can be transported in 1 off 12m lorry trailer or 12m metal container.

eurowcab
EXPANDING ACCOMMODATION UNIT

For further information contact: **EUROPRODUCTS** New Industrial Estate, Blaenavon, Gwent, U.K.

Tel.: Blaenavon (0495) 790081 Telex: 497530 UROCAB G.

Secometric Limited, Russell Gardens, Wickford, Essex. Telephone: Wickford 5544. Telex: 99248.

HOME NEWS

Ministry row over beer may affect price curbs

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A CONFLICT, the outcome of volume of complaints coming which could have implications for the long-term future of price controls, is developing between the Prices Department and the Ministry of Agriculture. It is over whether beer should be referred to the Price Commission. Even if beer is referred and the commission decides prices are too high, there is some doubt as to whether, within the present framework of controls, Mr. Roy Hattersley, Price Secretary, has the power to take action over public house prices. Mr. Hattersley has said he wants to replace the present Price Code with a more flexible, selective system in the summer, but this may be accompanied by wider powers to take direct action on certain prices which are found to be too high. He told the TUC in November that he wanted to do something about beer prices as well as, perhaps, looking at the prices of children's footwear and clothing in more detail. The Minister apparently has bowed to pressure from other Government departments not to do anything about footwear but is still determined to tackle beer prices by referring them to the Price Commission. He believes that beer is not only a politically sensitive product but one which is genuinely important to many families. It is also one about which his department has received a number of complaints. Since telling the TUC that he wanted to refer beer to the commission several major brewers have announced improved profits and this appears to have both increased the

U.K. shipyards hope for big Polish orders

BY JOHN WYLES, SHIPPING CORRESPONDENT

VIRTUALLY all major U.K. shipyards have shown an interest in tendering to build some of the 22 ships worth up to £150m. which Poland undertook to order here last month. But the problems surrounding the Government's nationalisation plans for the industry could lead to difficulties in allocating the orders. Technical managers from the yards were given details of vessel specifications at a meeting at the headquarters of the British Shipbuilders organising committee in London last week. Tendering is expected to start shortly. At the moment the intention is that the orders will be allocated by the organising committee in consultation with the Poles. However, this plan could be upset if, as still seems likely, the bulk of the committee resigns in the wake of the departure of their chief executive-designate, Mr. J. Graham Day. The task could then fall to the Department of Industry's shipbuilding policy division whose Under-Secretary, Mr. Michael

Labour talks on Lords

BY PHILIP RAWSTORNE

PROPOSALS for the abolition or radical reform of the Lords will be considered to-day by the Labour Party's home policy committee. The committee, under Mr. Anthony Wedgwood Benn, is expected to pass recommendations later this month to the Party's National Executive Committee for eventual inclusion in Labour's next General Election manifesto. The moves follow widespread and angry party reaction to the resistance mounted last session by the Lords to the Government's legislation. A special working party report to the committee says bluntly that the second chamber cannot be allowed to continue with a membership based on heredity and patronage. The report says that "the most straightforward and practical course would be to abolish the Lords altogether" but it adds that there are doubts whether the Parliament Act could be used to force through legislation. Functions carried out by the Lords could be incorporated into the procedures of a reformed Commons, the report declares. It argues forcefully that Commons reforms should be carried out anyway to provide for more open government and greater pre-legislative consultation.

Better £ holds down costs

BY MICHAEL BLANDEN

THE BETTER performance of sterling during December should help to hold down the increase in industry's raw material costs. But output prices are likely to have continued rising, reflecting the earlier sharp decline in the value of the pound. The latest wholesale price statistics are due to be published to-day and will continue to show the effect of the depreciation of sterling as it works its way through the system. In November, the index for prices charged at the factory gate (output prices) increased by nearly 1½ per cent. The sharply higher raw material costs seen earlier in the year have still to be fully reflected in manufacturers' output prices.

Reactor success causes concern

BY DAVID FISHLOCK, SCIENCE EDITOR

THE SUCCESSFUL performance of Britain's first two advanced gas-cooled reactors since last summer could be an embarrassment to Government efforts to strengthen the U.K. power plant manufacturing industry by setting up a major British turbine contractor. The Nuclear Power Company believes it could produce a new design of AGR based substantially on the reactors in operation at Hinkley Point and Hunterston, in time to be ordered next year. Detailed inspection of the Hinkley reactor—Dr. Ned Franklin, managing director of Nuclear Power Company, himself donned protective clothing and entered the reactor—has disclosed no signs of the corrosion or deterioration which once made the AGR appear a serious commercial risk. The embarrassment arises because a Government decision to build more AGRs effectively kills all prospects of setting up the company as the Government-sponsored turbine contractor, with the resources to compete for big power plant contracts in overseas markets. The idea of setting up the company as such a contractor is expected to be discussed by the Cabinet later this week, when it studies the report of the Central Policy Review Staff (think tank) on the power plant manufacturing industry. No matter how desirable the system may have made to appear in the U.K., the nuclear industry foresees no possibility of exporting the AGR system, which involves high capital costs, is very difficult to engineer and is dependent on work on-site. The corollary to any Government decision to set up the company as a turbine contractor in a market predominantly interested in nuclear power plants would be to give it every encouragement to build the kind of reactor almost all overseas markets demand—U.S.-type light water reactors. Major sectors of the industry, notably GEC, also view the idea of Government approval for the £500m. Drax B coal-fired station as no less damaging to export possibilities than a decision to persist with the AGR. They see Drax B as old-fashioned technology of no interest overseas and of very little restricted advantage in the U.K. But Reynolds-Parsons, which dissents strongly from this view, affirmed yesterday that it remained confident that Drax B would go ahead.

'More will be out of work this year'

BY MICHAEL BLANDEN

FURTHER increases in unemployment, low economic activity and high inflation are expected during the coming year by stockbrokers Phillips and Drew. In their latest forecasts, the brokers concluded that North Sea oil "will enable the U.K. to weather the likely slowdown in world trade this year and next," but only provided that the pay policy remains intact. They said the monetary policy set out in the December economic package set a limit to domestic credit expansion which is "high enough to accommodate the forecast inflation in the foreseeable future." If the pay policy broke down, this leeway would be fully utilised. Hence the onus of bringing inflation into single figures remains on fiscal and pay policy. It has not shifted, the brokers say. The pay policy is expected to weaken rather than disintegrate entirely. In the third stage, the brokers say, agreement will be reached for a low pay rise in return for cuts in direct taxation. Retail price inflation is expected to be about 15½ per cent. in the current calendar year, though declining later in the year and in the first half of 1978 coming down to about 12½ per cent. In the first half of this year, the brokers expect agreement to be reached on a sterling balance-of-payments safety net and on a new voluntary pay policy. This could include a percent

No telephone charge cuts despite profits—Ryland

BY OUR INDUSTRIAL STAFF

SIR WILLIAM RYLAND, chairman of the Post Office, yesterday rejected a proposal that telephone charges should be cut in view of the profits—estimated at £1m a day—being made by the telecommunications side of the corporation. The suggestion came from Mr. Egon Jackson, general secretary of the Union of Post Office Workers, who said: "The public should benefit from these huge profits." But Sir William insisted that "the right approach is to keep prices as stable as possible." In a BBC Radio interview he pointed out that telephone charges had not been increased since October 1975 since when the cost of living index has risen 18 to 27 per cent. Some, for operational-connected calls, were reduced last week. At the same time the corporation had given a guarantee that the charges would not go up before the beginning of August this year "and perhaps not even then." Sir William still refused to be drawn about the possibility

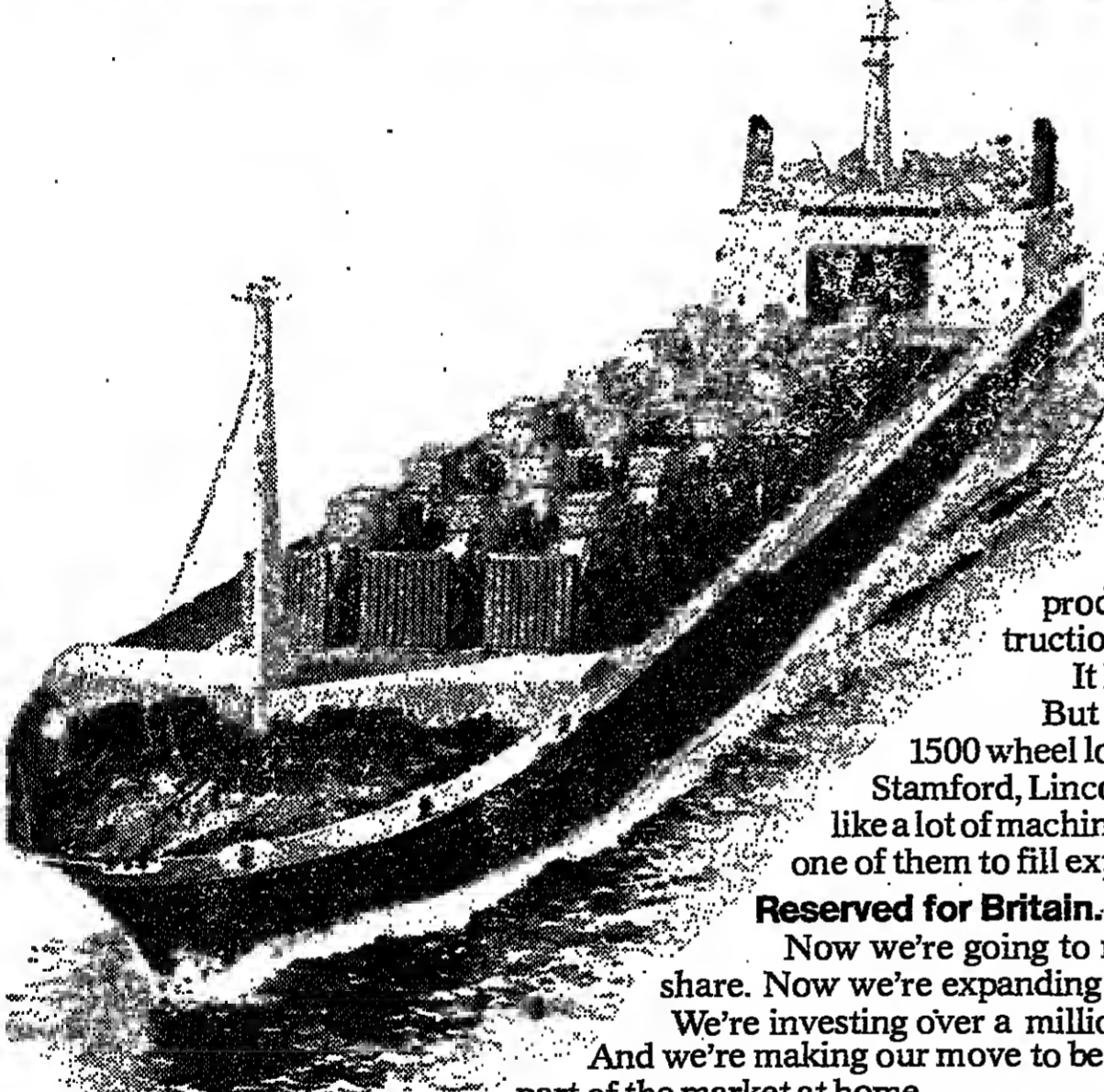
Stern expected to receive £1m. demand

By Keith Lewis

CITY merchant banker Keyser Ullmann is expected to make a formal demand this week for repayment of a debt of more than £1m. from Mr. William Stern, head of the collapsed Stern property group. Involvement with the Stern group has cost Keyser considerably more than £1m. The demand for £1m. has been chosen specifically because it is an identifiable personal debt and one which is not connected to the other property-related debts. As such, Keyser's action is not expected to upset the arrangements by which Mr. Kenneth Cork, the liquidator of the Stern group, will dispose of the huge property portfolio. Mr. Derek Wilde, chairman of Keyser Ullmann, said yesterday: "It is impossible to say just how much Keyser Ullmann may receive. But we will have done what we can and at least the situation will be plain for all to see."

NOTICE OF REDEMPTION... ECONOMIC LABORATORY INTERNATIONAL LTD. 24% GUARANTEED CONVERTIBLE DEBENTURES DUE 1982. NOTICE IS HEREBY GIVEN that the Economic Laboratory International Ltd. has been placed in liquidation... Sir William still refused to be drawn about the possibility...

IT'S TIME WE STOPPED THE WHEEL LOADER DRAIN.



Last year, some 1500 of our best wheel loaders left the country. 1500 of the most productive and most reliable construction machines in the industry. It hardly seems fair. But up to now Fiat-Allis only built 1500 wheel loaders a year at Essendine, near Stamford, Lincolnshire. And even if that seems like a lot of machines, we needed practically every one of them to fill export demand.

Reserved for Britain. Now we're going to make sure that Britain gets its share. Now we're expanding at Essendine. We're investing over a million pounds to increase capacity. And we're making our move to become an important, permanent part of the market at home.

We've developed a completely new dealer network. From now on, some of the best construction machinery men in the country will eat, drink, talk, sell and service Fiat-Allis. And only Fiat-Allis.

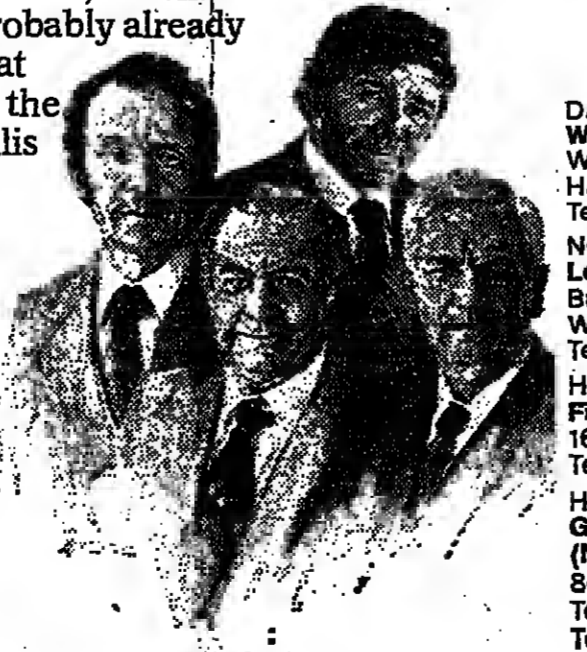
The goal: 20% of the market.

They're going to handle the entire Fiat-Allis line, the line that makes Fiat-Allis a leader in Europe. The crawler machines you probably already know. The complete wheel loader line we build at Essendine. The new hydraulic excavators. And the big dozers and scrapers that have earned Fiat-Allis five continents' worth of reputation.

These men already know their goals for the next five years. Their definition of success is 20% of the domestic market.

We're giving them everything possible to achieve that goal. Not just the machines, but all the parts and service back-up that you require.

Which means that we're giving you every possible reason to listen to what your new Fiat-Allis team has to say.



David Dunn, Jack Laurie, William R. Selwood, Ltd. Withens Road, Haydock, Lancs. Tel. 0942 712604. Neal Davies, Leonard Lang, Ltd. Brookland Industrial Park, Waybridge, Surrey. Tel. Fieldhouse 54236/7. Harry Fieldhouse, Fieldtrac (Scotland) Ltd. 160 Pitt Street Glasgow G2. Tel. 041 221 1665. Harry Fieldhouse, G.H. Fieldhouse Plant (N.I.), Ltd. 860 Antrim Road, Temple Patrick, N.I. Tel. 08494 32177.



Handwritten signature or scribble at the bottom left of the page.

antimor... If you're in an... Associated Lead... Industries Group... Now, the antimor... of Associated Lead... separate company... It's called Anzon... to bring a breath of fres... industries.

Specialist

January 10 1977

Success
Concern
EDITOR

The Financial Times



Why should you buy antimony and zircon from a company you've never heard of?

If you're in an industry which uses antimony or zircon, you'll know all about Associated Lead - a subsidiary of Lead Industries Group.

Now, the antimony and zircon division of Associated Lead has been formed into a separate company.

It's called Anzon Limited and it's going to bring a breath of fresh air into dozens of industries.

Anzon will show an even more enthusiastic approach because the company is starting with the best qualified and most talented people in the business - most of whom you know already.

You'll get faster, more efficient service, because Anzon has been able to concentrate operations and streamline administration.

And there's all the advice, technical support and experience you could wish for.

Backed, of course, by the resources and reputation of Lead Industries Group.

So, if your company uses antimony and zircon, this is all good news for you.

Remember the name. You'll be hearing a lot more of us.



Anzon Limited
Cookson House, Willington Quay, Wallsend,
Tyne & Wear, NE28 6UQ, England.
Tel: (0632) 622211. Telex: 537357 ANZON G.
Cables: Anzon Wallsend.

HOME NEWS

North Sea oil groups seek Energy Commission seat

BY RAY DAFTER, ENERGY CORRESPONDENT
NORTH SEA oil operators are expected to fight for a seat on the Government's proposed Energy Commission.

Dennis Motors to spend £1.3m. on job expansion

BY TERRY DODSWORTH, MOTOR INDUSTRIES CORRESPONDENT
A £1.3m. expansion programme of chassis production for fire being launched by Dennis Motors.

New council to link clothing trades

BY RHYS DAVID, TEXTILES CORRESPONDENT
A NEW joint council for the clothing industry, linking Britain's main clothing trade associations.

Better profits for frozen food industry

THE FROZEN food industry has been more fortunate than most in the way its profitability has improved in recent years.

MPs briefed on Scotch cash flow

BY KENNETH GOODING
THE Scotch whisky industry faces cash flow problems which are both acute and intractable, the Scotch Whisky Association has told MPs.

Heathrow flights back after strike

BRITISH AIRWAYS Heathrow flights should return to normal today after a three-day lockout of passengers.

Teachers plan half-day strike in Bucks.

A HALF-DAY strike planned by members of the National Union of Teachers in Buckinghamshire was approved at the week-end by the union's executive committee.

Union in computer probe to eliminate pockets of low pay

BY OUR LABOUR CORRESPONDENT
ONE OF Britain's main white-collar unions is to use a computer to locate pockets of low pay which it then hopes to eliminate by expediting schedule

TUC urges changes to improve tourist trade

BY DAVID CHURCHILL, LABOUR STAFF
MEASURES to improve Britain's tourist trade and employment conditions in the industry are recommended in a TUC memo

U.K. receives £14.5m. EEC training grants

BY OUR LABOUR STAFF
BRITAIN RECEIVED £14.5m. from the EEC Social Fund in 1978 for training of unemployed workers in the assisted areas.

Grand Hotel taken over

GRAND METROPOLITAN Hotels has taken over the 300-bed Grand Hotel, Birmingham, from Hicketts Hotels.

Suppliers sought 10% price rises in December

BY OUR INDUSTRIAL STAFF
THE AVERAGE price rise applied for by industry's suppliers in December, according to the Institute of Purchasing and Supply.

Commons business

TO-DAY: Debate on developments in the European Communities; motions on EEC documents on Banking and the Broad Prices Order.

OSITUARY Harry Wheatcroft

MR HARRY WHEATCROFT, the rose grower, died at Nottingham at the weekend. He was 78. He leaves a widow, three sons and two daughters.

Businessman's Diary

Table listing trade fairs and exhibitions including Model Engineer Exhibition, London International Boat Show, and International Slipper Fair.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing overseas trade fairs such as Int. Carpet Floor & Wall Coverings Ex., Saudi/UK Medical Seminar, and Int. Home Furnishings Textiles Fair.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing business conferences including Fildes House: Inflation Accounting, PIRA: Safety Org. and Accident Prevention, and B.M.K. Credit Control.

Banking Appointments

Jonathan Wren Banking Appointments - The personnel consultants dealing exclusively with the banking profession.

University Appointments

The City University Business School - Research Fellow position available.

Company Notices

Various company notices including United Plantations and C. G. Warrington & Co. Ltd.

Public Notices

Various public notices including notices from the City of London and the London Fire and Power Board.

Personal

Personal notices including 'Over 20,000 schools and education' and 'I am a member of the Royal Society'.

Business and Investment Opportunities

Business and investment opportunities including 'Diamonds for investment' and 'Take appropriate professional advice before entering into commitments'.

Another...

Large advertisement for Toshiba 702, featuring an image of the printer and text describing its features.

The Executive's and Office World

MANAGEMENT CONSULTANTS

BY NICHOLAS LESLIE

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Another difficult time expected

ALTHOUGH THE past year has undoubtedly been a hazardous one for most management consultants, and particularly for those who have little or no business overseas, it is difficult to find any who are not being guardedly optimistic about the future. This is based on a general, though not universal, view that the recession in U.K. demand has bottomed out.

During 1976 there was a mixed bag of assignments for management consultants and, no particularly strong trends for any particular type of work came into evidence. There was, however, a continuation of the financial "fire-fighting" which was prevalent in 1975, which involved dealing with problems such as companies' financial reporting and control systems to improve cash flows. There was also quite a lot of activity in personnel relations and job evaluation and there was a lot of work linked with overseas construction, particularly in the Middle East. In addition companies needed assistance in looking beyond the current social contract pay policy to assess what types of reward they might be allowed to give to both management and staff.

Overall, the pattern during the year has probably followed consultants' expectations of 12 months ago when they were predicting a difficult period for work in the U.K., but one which they expected to weather reasonably well. They were also looking forward to an easier time overseas.

Statistics drawn up by the Management Consultants Association—based on the performance of its 24 member-firms but excluding P.A. Management Consultants, probably still the largest U.K. consultants, showed that in 1975 total fee income rose by 3.6 per cent to £18.88m. Included in this figure was overseas work which went up by 22 per cent in value to £9.16m.

The MCA as yet has no indication of its members' 1976 results because it is only just beginning to compile the figures. However, it would not be surprising to see further expansion in monetary terms, both at home and overseas, although the total volume of work carried out in the U.K. could be down.

A dissenting voice among the generally more optimistic consultants is that of Mr. Tony Howitt, chairman of the MCA and head of the Peat Marwick Mitchell management consultancy. Despite indicating in July to his 1975-76 annual review that he felt that an upturn was about to take place, he now considers that the outlook for the U.K. is "generally pretty horrible."

He also feels that those consultants with strong financial expertise, which would include particularly the consulting offshoots of accounting firms, have probably fared as well as any. He applies this view not only to

companies which have taken the initiative to develop overseas business, but also to those who have a track record of three to four years' experience abroad, they may well have picked up sufficient work to compensate for the downturn in U.K. assignments.

The U.K. has remained a very depressed market for management consultants over the past year and it is probably only those which have built up strong overseas connections which have managed to show any substantial progress. For the immediate future there seems to be a general, though not universal feeling of guarded optimism.

U.K. business, where cost control exercises and financial modelling have been in demand, but also to work for those overseas companies. This has emerged particularly in the Middle East, where companies have grown quickly and have reached a stage where they need more sophisticated and rigorous financial controls.

Certain types of recruitment work have also been buoyant, most notably where British executives are seeking posts overseas or where they are being recruited by foreign companies. Generally, however, recruitment has not been a particularly flourishing activity.

One traditional client whose demands will probably slump this year is the Government. Projects for Government departments or agencies range from small cost-cutting exercises to major assignments such as that carried out by Arthur Andersen with the Treasury on a system to monitor Government spending.

Public sector
In the past couple of years the Government has been perhaps surprisingly generous with its commissions, but the latest indications point to a tougher time ahead. If this proves correct, it will come as something of a surprise to many consultants who still live in fairly high hopes of a good work supply from the public sector.

A Government cut-back would not in itself necessarily create problems for consultants, but it can cause spin-off difficulties. For example, consultants seeking or tendering for work overseas frequently stand a better chance of being successful if

they can show they are in the middle of or have just completed a Government contract. This trend has accelerated in recent years and put pressure on consultants to specialise more in the U.K. It has also led, on the whole, to consultants working individually, or in very small teams inside companies, rather than in large groups.

It is tempting to suggest that this is a major factor behind the recent growth of many small consulting firms. The P.E. group has also found development of data processing and management information systems a continually expanding area, while tradi-

tional assignments such as work study and organisation and methods have lost ground. On the other hand consultants such as Hay-MSL and Binder Hamlyn Fry report increased work in employee and management motivation because many companies, unable to pay worthwhile cash increases have been looking for other ways to keep their employees happy.

This can involve re-shaping organisations to define management structures more clearly so that managers who have felt that their powers and positions were being undermined can become more aware of their contribution. On a more simple plain consultants also help employers to tell managers precisely what they are already receiving in terms of salary and benefits compared with other employees.

A lucrative line of business has also been generated by the large amount of complex legislation introduced in recent years. Many consultants specialise in interpreting new laws relating to such things as equal pay, health and safety and prices.

Generally consultants now find a far greater discernment among their customers about what they expect for their money. At one time companies had little idea precisely what problem they wanted sorted out and so used consultants both to identify and solve their difficulties. Now they frequently know what is causing them a problem and seek precise assistance in solving it. As a result,

the length of projects has shortened. This trend has accelerated in recent years and put pressure on consultants to specialise more in the U.K. It has also led, on the whole, to consultants working individually, or in very small teams inside companies, rather than in large groups.

It is tempting to suggest that this is a major factor behind the recent growth of many small consulting firms. The P.E. group has also found development of data processing and management information systems a continually expanding area, while tradi-

tionally smaller firms sometimes expound the theory that they can concentrate more on special subjects and so are more flexible to meet the requirements of a customer than can big consultancies.

But this can be only part of the answer, since teams are still necessary — P.A., for example, has a large project in Canada setting up an integrated operation for emergency services—and small firms are finding that, overseas particularly, they can improve their chances of getting work if they link with other professions, such as chartered surveyors.

Among the smaller firms claiming to have been getting bigger are Arthur Andersen, which is "cautiously optimistic" about the future, and Binder Hamlyn Fry, which says that it has been increasing its workload and so far as inquiries are concerned, had its busiest month ever in November. Hay-MSL says that its concentration on services relating to "people and the problems of employment" gave it a strong 1976 and good prospects for 1977.

P.E. Consulting, one of the larger consultancies which went through a difficult patch a few years ago, has found the balance of its business changing, according to deputy chairman, Mr. Hicks-Beach, who is also deputy chairman of the MCA.

Work on data processing was "brisk" last year and this, together with management information systems, now accounts for twice as much work as it did three years ago. But more standard services such as shop floor work and method

study in engineering companies has decreased. Despite a poor year in the U.K., Mr. Hicks-Beach says overseas assignments were reasonably buoyant even though traditional customers such as Iran and United Nations agencies have been cutting back.

P.A. Management has probably undergone one of the most traumatic experiences among consultants in recent years, with a sizeable reduction in the number of consultants employed in 1975. Last year, there were further staff cutbacks, and management changes. It has also closed down some offices and vacated its expensive head office at Albert Gate, Knightsbridge, in London.

But this, says the company, has left it in "very good shape." It disputes the "small is more flexible" argument and reckons there are a lot of "multi-disciplinary" assignments around for which it is well suited with its computer consultancy, technical laboratory for product development, and management consultancy all housed under one roof. P.A. is, however, disappointed that 90 per cent of customers for its laboratory are foreign. Like many other consultancies, P.A. will probably emerge from 1976 with a lower workload than in 1975, but a higher turnover.

Inquiries

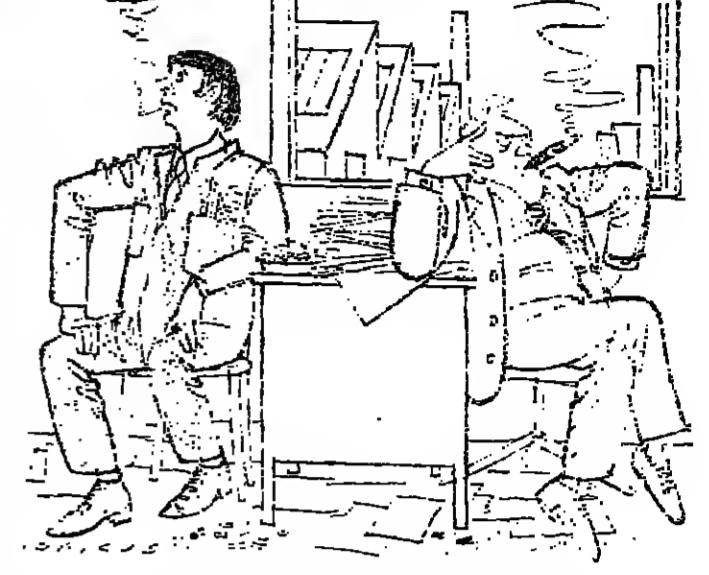
The latest news to emerge from the MCA is that many of its members have been reporting a quite significant upturn in inquiries in the past six to eight weeks, for a whole range of work. The problem, however, can be to convert these inquiries into orders and although the rate of such conversions throughout the year appears to have been about average, there are some who believe that companies will try to use what advice they can get from consultants without actually signing them on. One thing is certain, and that is that there is no let-up in competition. Long gone are the days when a consultant could automatically count on follow-on work with a company. These days they may well find themselves competing with 20 others on a great many of their jobs.

UP UNTIL THE year 1782, New Year's Day was on March 25, a rather more sensible date to start the year because the frosts and snows of winter have usually melted and spring is in sight. The making of New Year resolutions must have been easier then because it is much simpler to attempt change when Nature begins to awaken the seeds and stir the blood than when long, cold nights give grudging space to short, drear and chilly days.

Nevertheless, the usual attempts will now be made this month by obese executives to deprive themselves of luxuries that will not hurt too much. Those who do not like potatoes will proclaim, with holier-than-thou self-righteousness, that they are giving them up. Others will abstain from unnecessary or personally distasteful pursuits as proudly as though their glistering pincheek was precious gold. But these over-weighty martyrs will not easily relinquish their alcohol and the large meals, particularly in the name of business. And why should they? After all, their lives are their own and only the jealous puritan or the medical obsessional can gain sour satisfaction when all enjoyment is forbidden or made to appear sinful.

I believe, however, that certain resolutions should be adopted for the benefit of all. First, I would like to see a reduction in stress through greater co-operation between men and management. Much of the anxiety and poor relationships existing between the two sides of industrial enterprises arises, not so much from a breakdown in communications, but because no communication ever existed.

It is easy for management to blame the unions for every-



thing and vice-versa; but criticism without understanding is as futile as it is grievous. Before each side takes an adamant stand on issues, real attempts should be made by men and women of wisdom to examine the causes because there are always two sides to most disputes.

Naturally these words do not apply to psychopathic individuals occupying middle positions (most top bosses of industry and unions are humans, not psychopaths) because the relentless drive for promotion recognises nothing beyond itself. Equally, the shrewd can seek power for himself at the expense of everybody. Nonetheless, the majority of real people should resolve to see that neither variety is permitted to reach heights from which he can cause misery and disruption.

Thus, these resolutions, costing nothing but courage, can reduce stress, improve the lot of all, and take some burden off the wretched doctor.

Bullock Committee members speak out

MEMBERS of the Bullock Committee on industrial democracy in the private sector have been booked to speak during at least three conferences shortly after the Committee's report is published later this month.

The first conference has been organised by the British Institute of Management to take place in Birmingham's National Exhibition Centre on January 28, two days after the latest where Mr. Edmund Dell, Secretary for Trade, will be the main speaker. Most members of the committee will be speaking: Sir Jack Callard, Mr. Norman Biggs, in a general debate. Professor Bill Wedderburn, and Professor George Bain. The third conference, organised by Associated Business Programmes, will take place in London on March 1.

Personnel directors may become chief executives

THE GROWING importance of personnel directors is emphasised in a survey published this morning which suggests that in the future they may be appointed to chief executive posts over the heads of the more usual candidates from marketing, finance, production, and research.

Activities of Governments and trade unions have led to personnel directors throughout Western Europe being at the centre of many corporate decisions. Because of increasing political dimension, the personnel director has had to acquire greater political common sense. The political action which has put, or is putting, labour representatives in company Boardrooms, is forcing the personnel director to seek better partner relationships with the workforce.

General moves towards greater industrial democracy will also boost the status of the personnel director. He will, according to some of the 302 companies contributing to the survey, published by consultants Heidrick and Struggles, have to take on the responsibility of educating the com-

pany's workforce in basic business practice and the role of profits.

Over the past five years personnel directors have also witnessed a major change in their responsibilities away from routine personnel administration—wage and salary levels, differentials, conditions of employment—and towards a more innovative approach to the problem of managing scarce human resources.

German personnel directors are found by the survey to be the best paid in Western Europe with 55 per cent earning more than \$50,000 (£29,400). France and Switzerland show the next highest remuneration levels, while British personnel directors are the lowest paid with only 30 per cent earning more than \$30,000 (£17,600).

Belgium has the youngest personnel directors and Italy the oldest. The best educated are to be found in West Germany, France and Benelux, while the least well educated are in Switzerland, Spain and the U.K.

Profile of the European Personnel Director. Free from Heidrick and Struggles, 41 Dorer Street, London, W1.

TOSHIBA
Toshiba 702 is the B4 size plain paper copier that needs just half-a-desk not half an office.

For full details of the Toshiba 702 please return this coupon or contact:
R Smith, Sales Director, Lion Office Equipment Ltd, Clarity House, Albert Road, South Norwood, London SE25 4LQ. Tel: 01-654 6122.
Sole UK distributor of Toshiba copying machines.

Please let me have more information on the Toshiba range of copiers. FT/10/1

Name _____
Address _____
Telephone _____

These securities having been sold, this announcement appears as a matter of record only

NEW ISSUE

December 1976

Kuwaiti Dinars 10,000,000

Société Anonyme Marocaine de l'Industrie du Raffinage

8 3/4 per cent. Guaranteed Notes due 1981-1986
(redeemable at the option of the holders in 1981)

Unconditionally and Irrevocably Guaranteed by

The Kingdom of Morocco

Kuwait International Investment Co. s.a.k. B.A.I.I. (MIDDLE EAST) Inc.

Arab International Bank Arab Petroleum Investments Corporation
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Marocaine du Commerce Extérieur (BMCE) Banque Nationale de Paris

Alahli Bank of Kuwait (K.S.C.) Al Saudi Banque Arab Finance Corporation S.A.L.
Arifi Limited Banque Européenne pour le Moyen Orient
The Commercial Bank of Kuwait, S.A.K. Eurosec Securities Limited First Boston (Europe) Limited
International Financial Advisors K.S.C. Kuwait Financial Centre (S.A.K.)
Kuwait International Finance Co. S.A.K. (KIFCO) The National Commercial Bank (Saudi Arabia)
Riyad Bank Limited Scandinavian Bank Ltd., Bahrain Branch
J. Henry Schroder & Co. S.A.L. Société Générale—Bahrain Branch
Union de Banques Arabes et Européennes S.A. (U.B.A.E.) Wardley Middle East Limited

This announcement appears as a matter of record only. All these bonds have been sold.

Private Placement

December 1976

Nacional Financiera, S.A.
Mexico

DM 60,000,000

8 3/4 % Bearer Bonds of 1976/1983

Bayrische Vereinsbank European Banking Company Limited Dresdner Bank Aktiengesellschaft
Bayrische Landesbank Grouzentrale Berliner Handels- und Frankfurter Bank Commerzbank Aktiengesellschaft
Creditaanstalt - Bankverein DGBANK Deutsche Genossenschaftsbank
Deutsche Grouzentrale - Deutsche Kommunalbank - Kreditbank N.Y. Société Générale Vereins- und Westbank Aktiengesellschaft

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Growls in the Euro-Japanese shipbuilding row

By JOHN WYLES, Shipping Correspondent

The case for dividends

THE COMPLEX arrangement which GEC has had to make in order to repay capital to its shareholders underlines the absurdity of dividend controls.

Market forces
There is no evidence that dividend controls, by enabling companies to retain more of their profits, have encouraged them to spend more on new plant and equipment.

Tinkering
Distasteful though the notion may be to some of the Government's supporters, shareholders, both institutional and private, have a role to play in the regeneration of British industry.

Reforming European farm policy

AS FAR as it goes, the tough stand being taken by Mr. John Silkin, the British Minister of Agriculture, to put a ceiling on any increase in the price of farm products in the U.K. over the next 12 months, is not merely understandable, but positively laudable.

Alignment
At first sight it might seem that a policy of restricting farm price increases in this country to no more than 15-20 per cent this year is not a particularly tough policy.

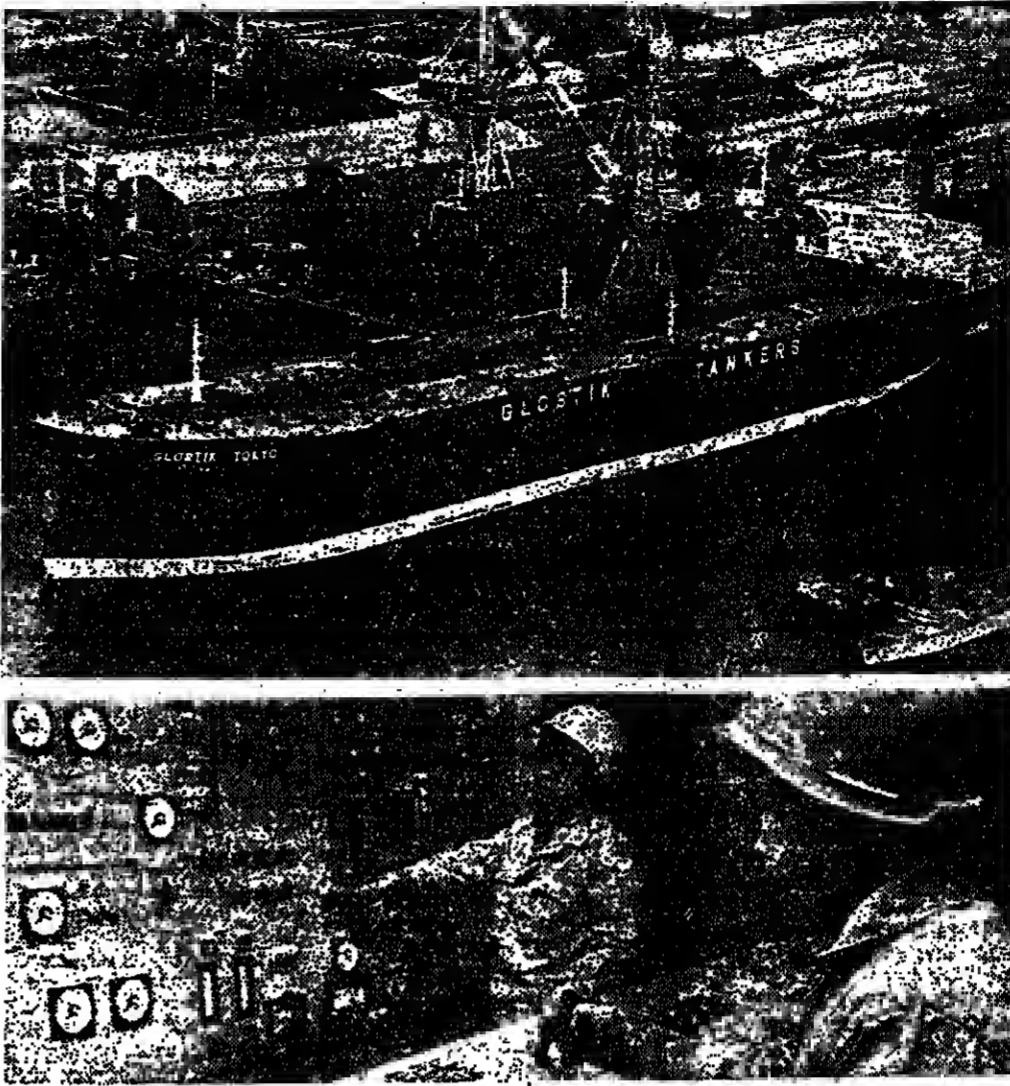
Alignment
At first sight it might seem that a policy of restricting farm price increases in this country to no more than 15-20 per cent this year is not a particularly tough policy.

FOR MORE than a year, the EEC's posture during the growing shipbuilding row with Japan has been to renege the suburban watchdog whose ability to deal with intruders is limited to barking and growling ever more fiercely.

The proposal is not new to the Japanese. At best they will stonewall, arguing that this and other matters are under review following the change of government in Tokyo.

Concerted response
The Japanese raised their hand in horror, stalled and finally let it be known in December that they could not budge from their plans to produce 6m. grt. or half of the estimated world total, up to 1980.

Where there's muck
A survey published to-day by Mintel, a marketing intelligence journal, proclaims that dirty old men are a thing of the past, at least in marketing terms.



Top: Japanese yards, like IHI at Kure, have depended until the recent slump in tankers on constructing VLCCs like the 484,000-dwt Globtik Tokyo. Bottom: Japanese engineers running tests in the control room of a supertanker.

seven major shipbuilders which in the past have accounted for 80 per cent of the country's large tanker output are expected to make profits during this fiscal year and next.

Significant share
Mr. Yoshida fails to recognize, however, that this modest increase is a significant share of a shrinking cake and that it represents orders for vessels which belong to the more traditional and technically sophisticated yards—roll-on roll-off container and general cargo ships.

Germany already has a subsidy scheme. But this has not been sufficient to dissuade a large proportion of West German owners from building in Japan.

Scope for rise in productivity
The general pessimism referred to earlier about finding an 'honourable' way out of a beggar-my-neighbour battle between EEC member countries which could virtually wipe out some shipbuilding industries and at the same time damage the activities and recovery hopes of shipowners.

MEN AND MATTERS

Honour and
An eventful start to the year for Peter Noble, one of the wine trade's best-known personalities. He was awarded a CBE in the New Year's honours list and followed this by announcing his resignation as a director of London wine shippers Christopher and Co., because of policy disagreements.

Trading the TV Olympics
Everyone knows that the real tests of strength in the Olympics come not in the Games themselves but in the politicking that goes on beforehand.

Uncommitted
A car was speeding along a mountain road when it skidded off the edge. Fortunately, the driver managed to grab hold of a protruding branch, and he hung there in space.

settled, the Russians will turn on the rest of the world, as did the Canadians for the 1976 effort. Although he will be then have vacated his post as director general of the BBC, Sir Charles Curran will still be president of the European Broadcasting Union, which negotiates for Europe and much of the non-American world.

With Curran negotiating for the world outside North America, who do we expect to front the team which the U.S. networks might send if they are allowed to unite? Peter Dimmock is about to depart the BBC to become head of sports syndication for ABC-TV, biggest of the American networks in the sports area and the channel which carried the 1976 Olympics in the U.S. Dimmock was hired because of his negotiating talents. Might therefore the world team v. Russia in the television Games be all-British?

Observer
A car was speeding along a mountain road when it skidded off the edge. Fortunately, the driver managed to grab hold of a protruding branch, and he hung there in space.

Audit Manager
US\$ 25,000 to US\$ 35,000
Internal Auditors
US\$ 16,000 to US\$ 22,000
We are assisting a major international manufacturer with an enviable record of sales and profit growth in establishing and staffing an internal audit office in Brussels.

Mr. I
POLITICS TO-DAY
Scope for rise in productivity
Oil-for-oil
Water

Handwritten signature or scribble at the bottom left of the page.

POLITICS TO-DAY

Mr. Healey and the Government's future

BY DAVID WATT

ONE OF the reasons that people cling to an altogether undone on the whole, like the realistic complacency. Never-

It will be much more exciting, for instance, if there is another

It is worth giving this warning at the outset of this first article of the New Year.



James Callaghan

It remains to be seen whether the public at large has joined the attack on collectivism and state intervention.

Same track

This proposition can be widened into another and deeper reason why 1977 and 1985 are dissimilar.

Friction

The other major point on which Mr. Callaghan can take comfort is his relation with the unions.

Letters to the Editor

Scope for rise in productivity

From Sir Derek Ezra, Chairman, British Institute of Management.

to the U.K.—probably not more than 140%—will be achieved

Assuming that in 1977 70m. tons of Saudi oil will be required

True and fair information

From Mr. J. Stride

Should we not be seeking to enforce companies to provide turnover figures and other relevant financial and economic data

Index-linked credits

From Mr. W. Courcoul

Suppose a balance sheet to be opened in January 1 with a real asset—property of some sort

Current cost accounting

From Mr. P. Reynolds

Landlord relief

From Mr. G. Gregory

Not a political secret

From the Public Relations Adviser, British Gas Corporation

Policies for construction

From the Director-General, The Brick Development Association

Benefits in kind

From Mr. W. Soester

ber 31) which I wholeheartedly endorse.

To keep the skilled craft operatives we need in the industry and to avoid the plant closures which will seriously

Education for librarianship

From the Secretary, The Library Association

Librarianship indeed exists outside of the public sector, since the nineteenth century industrial research effort have included technical library and information services as part of that effort.

Oil-for-oil barter

From Mr. A. Llewellyn

age, and that money invested at the building society rate of 12 per cent, gross would bring in

Compell tenants living in subsidised houses are receiving benefits in kind equally with

Education for librarianship

From the Secretary, The Library Association

Librarianship indeed exists outside of the public sector, since the nineteenth century industrial research effort have included technical library and information services as part of that effort.

Oil-for-oil barter

From Mr. A. Llewellyn

To-day's Events

GENERAL European Central Bankers continue meeting in Basle.

Mr. Andy Bevan's appointment as party's national youth officer, or to grant him union card.

Mr. Ray Buckton, general secretary, Associated Society of Locomotive Engineers and Firemen

Education for librarianship

Librarianship indeed exists outside of the public sector, since the nineteenth century industrial research effort have included technical library and information services as part of that effort.

Oil-for-oil barter

From Mr. A. Llewellyn

ture data communications equipment, U.S. Trade Centre, Langkat

WORLD PULP AND PAPER INDUSTRIES CONFERENCE 18 & 19 JANUARY 1977 - HELSINKI

COMPANY NEWS

Thos. Ward finishes 17.5% ahead

AFTER BEING behind from £4.15m. to £2.38m. at midday profits are not likely to improve...

On current prospects the Board states that scrap selling prices are still being reduced in the iron and steel sectors...

Table with 2 columns: Item, Value. Includes Group turnover, Associated turnover, Profit before tax, etc.

Ward's 17.5 per cent. pre-tax profits gain probably takes it to the top of its present trading cycle...

Table with 2 columns: Item, Value. Includes Rates for deposits of £1,000 and upwards for w/e 9.1.77.

Table with 2 columns: Term (years), Interest. Includes FFI TERM DEPOSITS.

Elson & Robbins confident

SET TO take advantage of expanding export opportunities, Elson and Robbins is in a good position to maintain and strengthen its activities...

Domestic Industrial Pressings, one of the subsidiaries, commenced production of a mobile, hot-die-cast heater called the Premier in September 1976...

HAMBRO PROVIDENT

At a general meeting of the Life Offices Association, Hambro Provident Assurance was admitted to membership of the Association.

NEW LIFE BUSINESS

COLUMBIA MUTUAL LIFE ASSURANCE Co. incorporation. Sums assured £10m. to £25m. etc.



Sir Edgar Beck, chairman of SGB Group, who is due to-day to announce the results for the year ended September, 1976.

Ouvah Highfields drop: accounts qualified

For 1975, pre-tax profit of Ouvah Highfields fell from £183,417 to £111,722 and earnings per £1 share from 8.03p to 5.37p.

Mr. E. W. Miller, chairman, explains that it has not been possible to obtain the necessary information from Sri Lanka to assess the financial consequences of the nationalisation of plantation interest in Sri Lanka...

THE GULF HANDBOOK 1976-77. The new annual guide to the eight Gulf States. Joint Editors: Peter Kilner and Judith Wallace.

BIDS AND DEALS

Foseco Minsep buys into U.S. company

For a consideration of \$US1.5m. once shares of London City and Westcliff Properties have been received in respect of 228,969 80 per cent. controlling interest preference shares...

HESTAIR REPLY COMING SOON

A reply is expected shortly from Hestair to the bid defence document sent out last Thursday by the Board of Spear and Jackson...

ARMSTRONG EQUIPMENT

Armstrong Equipment announces that terms have been agreed by its wholly owned subsidiary Armstrong Autoparts to acquire T. R. Williams (Wolverhampton). This company carries on business as General Motor Factors in Wolverhampton and this acquisition will further expand the automotive components and equipment distribution network in the Midlands.

BAXTER FELL - HOOGOVENS

The offer by Hoogovens (U.K.), a wholly owned subsidiary of Hoogovens, to acquire the capital of Baxter Fell, has become unconditional in all respects.

Y. J. LOVELL - RMC PLANT

Y. J. Lovell (Buildings), the builders, developers and timber importers, has purchased the plant, barge and certain assets of RMC Plant, a wholly-owned subsidiary of Ready-mixed Concrete, for £325,000 in cash.

SHARE STAKES

Merchandise and Investment Trust—wholly owned subsidiary of Hambros—bought on December 31, 70,000 Hellenic and General Trust Ordinary shares. Total holding is £2.5m. shares.

NO PROBE

The Secretary of State for Prices and Consumer Protection, has decided, not to refer the proposed merger between Diamond Shamrock Corporation and the Zoroil business of Portals Water Treatment to the Monopolies Commission.

LONRHO—LCW

Loubo announces that acceptance of its offer for the Preference shares of London City and Westcliff Properties is now complete.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are final or interim.

Table with multiple columns listing company meetings, board meetings, and financial events for various companies.

OLC U.S. \$20,000,000 Orient Leasing (Caribbean) N.V. 8 1/2 per cent. Guaranteed Notes due 1983. Orient Leasing Co., Ltd. and The Sanwa Bank, Limited.

Advertisement for Citibank featuring an illustration of a classical building facade. Text: 'It's not often that new neighbours turn out to be old friends. The new occupants of 4 St Colme Street in Edinburgh are no strangers to Scotland's business scene.'

Vertical advertisement for Tealronic Ltd. with text: 'Tealronic Ltd. Pending dividend timetable'.

FINANCIAL AND COMPANY NEWS

Tealtronic factory occupied

BY MICHAEL VAN OS
FRIDAY a group of 25 trade unionists occupied the Tealtronic factory...

Monenco interested in deal with Kaiser

BY ROBERT GIBBENS
MONENCO, Canada's largest consulting engineering group, is interested in buying the American international consultants Kaiser Engineers Inc...

MINING NOTEBOOK

A mellow post-prandial peep into 1977

BY LODESTAR
IT WAS Twelfth Night. The dinner had been good. At the port and brandy stage the conversation inevitably degenerated into a discussion of mines and mining shares...

Pending dividends timetable

Table with columns: Company Name, Dividend Date, Amount, Yield. Lists various companies like Anglo-Siam, Anglo-Siam, Anglo-Siam.

Foreign holdings in Austria

VIENNA, Jan. 9. ACCORDING TO an investigation carried out by the Austrian National Bank, 23 per cent of Austrian industrial enterprises are controlled by foreign capital...

Diamonds

Diamonds someone suddenly said, with a glance at the wealthy stockbroker's tie-pin. "Can't you work?" was the almost unanimous verdict after I had forbidden use of the word "sparkling"...

Public Works Loan Board rates

Table showing Public Works Loan Board rates for various terms: Up to 5, Over 5 to 10, etc.

Carrefour sales growth

PARIS, Jan. 9. CARREFOUR, FRANCE'S leading supermarket group, has announced a 26.5 per cent increase in consolidated sales in 1976...

Profits growth for Credit Lyonnais

PARIS, Jan. 9. PROFITS of the state controlled Credit Lyonnais bank rose to a provisional Frs.250m. (162m.) in 1976 after provisions and depreciation, a bank spokesman said...

RECENT ISSUES

Table listing recent issues of stocks and bonds, including company names and prices.

Money and Exchanges

Bank of England Minimum Lending Rate 14 per cent. The overall shortage of day-to-day credit, which has often been severe, continued last week...

INSURANCE

Getting the priorities right

BY OUR INSURANCE CORRESPONDENT
OVER CHRISTMAS and the New Year few people can have missed seeing one of the three television 45-second commercials which are part of the campaign...

"RIGHTS" OFFERS

Table listing rights offers for various companies, including company names and terms.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies like Sterling, Swiss Franc, etc.

GOLD MARKET

Table showing gold market prices and forward rates.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various terms and currencies.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates between major currencies.

FORWARD RATES

Table showing forward rates for various currencies and terms.

Kelsey Industries Ltd.
Statistics from the Report of the Chairman, Mr. J. G. Moss, and the Accounts for the 12 months to 30 September 1976. Includes turnover, profit, and earnings data.

Elson & Robbins
Pre-tax profits have exceeded £1 million for the first time. Reports Eric R. Keeling, the Chairman. Includes insurance base rates and company information.

OVERSEAS MARKETS

EUROBONDS

BY TONY HAWKINS

Sense of caution in the market

ALTHOUGH new issue activity is running well below the flood levels so often predicted for January, there is still a reasonable flow of good-quality new offerings coming to the market. Sufficient, in fact, to induce a sense of caution in secondary market trading, with buyers tending to withdraw as prices struck new historic highs, in the money market sector. While bond prices continued to advance, there was at least some evidence to suggest that the upswing was losing momentum, especially at the end of the week when announcements of new issues were awaited.

EUROBOND TURNOVER

Struggling off the effects of the Quebec Provincial elections in the currency, the Canadian dollar sector sprang back into life with the announcement of a two-tranche Can\$500m. issue for the Royal Bank of Canada and with reports that a second loan-for-Quebec Urban Community will be announced this week.

ROYAL BANK OF CANADA

The Royal Bank of Canada, the country's largest bank and the fifth largest in North America—is to borrow Can\$400m with an issue of 7-year paper on an indicated 8 1/2 per cent coupon and Can\$40m through 15-year debentures on a 11 per cent coupon. Swiss State Company is the holding company.

wholly owned by the Kingdom of Sweden—for certain state-owned enterprises. The terms are attractive in the light of current market conditions. An obvious comparison is the recent Gntavkerko issue of 5-year paper currently yielding about 7 3/4 per cent.

Credit Suisse White Weld is lead manager and one suspects that they must be very pleased with the timing of their issue. They appear to have launched the issue at a time of market buoyancy but when the number of new dollar offerings is running well below expectations.

During the week there were enough indications of the strength of the primary dollar sector. The Banque Nationale de Paris floater was raised from \$40m to \$80m; the Bank of London and Montreal floater was raised from \$30m to \$60m; and the Austrian Gntavkerko Krotbank is raising \$350m, with a private placing managed by Bayerische Vereinsbank. This is a seven-year bullet with an indicated 7 per cent coupon and final terms to be set this Thursday, possibly including pricing at slight premium. The Republic of Austria is understood to be likely to borrow another \$400m in this market next month with a private placing handled by Bayerische Vereinsbank.

In this situation, one is inclined to ask why we are seeing market activity at all, there are growing signs that interest rates are hotting out and the evident secondary market nervousness at times last week left one with the impression that the now might, at the end of the day, prove to be optimal time for borrowing.

AUSTRALIAN WEEKLY LIST table with columns for Australian \$, Jan 7, Dec 31, and various stock prices.

JOHANNESBURG table with columns for Rand, Jan 7, Dec 31, and various stock prices.

AUSTRALIA table with columns for Jan 7, Dec 31, and various stock prices.

TEL AVIV STOCK EXCHANGE table with columns for Company, Price, and various stock prices.

CANADIAN WEEKLY LIST table with columns for Stock, Jan 7, Dec 31, and various stock prices.

Messina to sell Electra table with columns for Price, Jan 7, Dec 31, and various stock prices.

Indices

NEW YORK - DOW JONES table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

MONTEREAL

MONTEREAL table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

TORONTO

TORONTO table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

JOHANNESBURG

JOHANNESBURG table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

Table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

HONG KONG

HONG KONG table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

SINGAPORE STOCKS

SINGAPORE STOCKS table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

OVERSEAS SHARE INFORMATION

Large table with columns for High, Low, Stock, and various share prices for various companies.

GERMANY

GERMANY table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

PARIS

PARIS table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

CORAL INDEX

Close 268.373

I.G. Index 01-351 3466

March Coffee 26201-26291

Investment premium based on \$2.60 per £1=122 1/4% (122 1/4%)

CANADA

CANADA table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

MILAN

MILAN table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

TOKYO

TOKYO table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

BRUSSELS/LUXEMBOURG

BRUSSELS/LUXEMBOURG table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

VIENNA

VIENNA table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

SWITZERLAND

SWITZERLAND table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

STOCKHOLM

STOCKHOLM table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

COPENHAGEN

COPENHAGEN table with columns for Jan 7, Jan 8, Jan 9, Jan 10, and various index values.

NOTES

Notes section containing various financial notices and market updates.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including columns for trust names, managers, and financial data.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products, including company names, product details, and financial information.

REGIONAL MARKETS

Table showing regional market data for various areas, including stock prices and market indices.

FINANCIAL TIMES STOCK INDICES

Table displaying the Financial Times Stock Indices, including the FT-100 and FT-250 indices.

HIGHS AND LOWS

Table showing high and low stock prices for various companies.

FT-250 ACTIVITY

Table showing FT-250 activity, including volume and price changes for various stocks.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including fund names, managers, and performance data.

NOTES

Notes section providing additional information and commentary on the market data.

HIAB LORRY THE MOST EFFICIENT AND WIDELY USED... GEORGE COHEN MACHINERY LTD

New problem posed by African leaders

BY QUENTIN PEEL

LEADERS OF THE five front-line African States involved in efforts to promote a Rhodesian settlement to-day presented a thorny new problem for Britain's current mission to southern Africa. They pledged full support to only two out of the four Rhodesian nationalist groups attending the Geneva conference.

Go-ahead sought for part of Windscale plan

BY DAVID FISHLICK, SCIENCE EDITOR

BRITISH NUCLEAR Fuels research and development projects to re-submit its outline programme on the solidification of 230m. of investment for its Windscale factory in Cumbria later this week.

Talks with Japan

measures at EEC or national level. Japan has consistently rejected the EEC's proposal for a 60-80 share of orders made available to Japanese shipbuilding, and to the countries belonging to the Association of Western European Shipbuilders (the AEW).

£10bn. coal scheme

under Berkshire, the Lincolnshire area, the Telford district and Oxfordshire. But the main increases in coal production are likely to come from new pits working old coalfields, and extensions to the main Midlands, Scottish and Welsh fields.

Saudis curb oil profits of U.S. groups

BY RICHARD JOHNS

SAUDI ARABIA has succeeded Ahmed Zaki Yamani, Sandi in imposing unprecedented and Minister of Oil, and representatives on the four U.S. lives of the four companies who majors selling its oil in an effort earlier last week had held talks to ensure that they do not make in London. No similar arrangement from the kingdom's has yet been worked out cheaper crude and that they the UAE.

Right-wing dissidents threaten Labour's Commons majority

BY PHILIP RAWSTORNE

THE COMMONS reassembles to-day with the Government's precarious majority facing an early threat from dissident right-wing Labour MPs. Mr. Reg Prentice, the former Cabinet Minister, the former Mr. Eric Varley, Industry Secretary, and Mr. John Mackintosh, MP for Berwick and East Lothian, have indicated that they may refuse to vote with the Government on Wednesday against a Conservative attack on the recent £300m. defence cuts.

Directors' pay rise in doubt

Financial Times Reporter

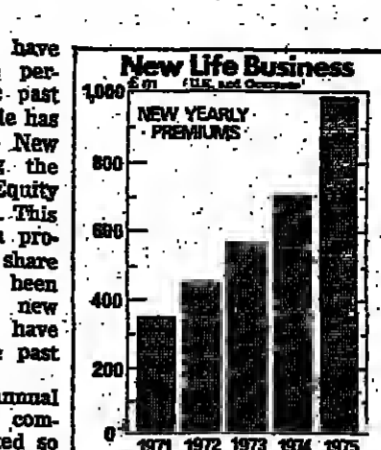
PROPOSALS which could allow five directors of the State-owned Cable and Wireless to have substantial pay rises have been thrown in the balance by a political row. The proposals were submitted by Lord Short, chairman of the company, to Mr. Eric Varley, Industry Secretary, both former Government Whip—and a Government reply is expected this week.

NCB miners to see ministers about retirement

BY OUR LABOUR CORRESPONDENT

MINERS' leaders and National Coal Board officials will meet Government ministers this afternoon in a bid to pave the way for settlement of the miners' early retirement dispute when negotiations resume later in the week. A basis of agreement was reached last week after several days of bargaining. It centres on lowering the retirement age from 65 to 62 in August with staged reduction to 60 by 1979. It covers only men with 30 years' of underground service.

Turnround in the life sector



Life insurance shares have shot to the top of the performance tables over the past week: the sector as a whole has risen by an eighth since New Year's Eve, and among the individual companies, Equity and Law is a fifth higher. This recovery, which follows a prolonged period of marked share price weakness, has been triggered off by the new business figures which have been flooding out in the past few days.

Weather

UK TODAY Frost, sunny intervals with sleet or snow. Max. 2-3C (36-37F).

Business Centres

Table with columns for City, Mid-day, and Y day. Lists various international cities and their market status.

Holiday Resorts

Table with columns for Resort, Mid-day, and Y day. Lists various holiday resorts and their market status.

Snow Reports

Table with columns for Location, Depth, and Weather. Reports on snow conditions in various locations.

The rise in new annual premiums of the large companies which have reported so far amounts to just under 20 per cent. In nominal terms, this represents a slowdown on the 1975 performance, when the eight quoted companies reported a rise of 27 per cent. But contrary to the fears of 1974, when accelerating inflation appeared to pose a fundamental threat to the long-term savings industry, the companies are still keeping ahead in real terms, and the underlying trends in new business look healthy.

Graff Diamonds

However dissatisfied outside shareholders in Graff Diamonds may be with the offer of 23p a share from Mr. Laurence Graff (through his company Sandstar), there does not seem to be much they can do to affect the outcome. Some 54 per cent of the annual results season gets under way next month.

Advertisement for CRUSADER insurance company, featuring a large graphic and text about pension schemes and insurance services.

Handwritten Arabic text at the bottom of the page.